



# भारत का राजपत्र

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इस भाग में निम्न पृष्ठ संख्या दी जाती है जिससे कि यह उक्त संकलन के रूप में रखा जा सके।

(Separate paging is given to this Part in order that it may be filed as a separate Compilation)

### भाग III—खण्ड 4

### [PART III—SECTION 4]

विधिक निकायों द्वारा जारी की गई विविध अधिसूचनाएं जिसमें कि आदेश, विज्ञापन और सूचना सम्मिलित हैं

[Miscellaneous Notifications Including Notifications, Orders, Advertisements and Notices issued by Statutory Bodies]

भारतीय स्टेट बैंक  
केन्द्रीय कार्यालय

बम्बई, दिनांक 26 सितम्बर 1987

सं० ए. डी. एम०/43786—इसके द्वारा बैंक के स्टाफ में निम्नलिखित नियुक्ति अधिसूचित की जाती है:—

श्री एस० डी० वाडीकर, अधिकारी, शीर्ष कार्यपालक श्रेणी स्केल-6 ने दिनांक 4 अगस्त, 1987 के उप महा-प्रबंधक (औद्योगिक वित्त)-1, केन्द्रीय कार्यालय का कार्यभार संभाल लिया है।

दिनांक 8 अक्टूबर 1987

सं० ए. डी. एम०/43787—इसके द्वारा बैंक के स्टाफ में निम्नलिखित नियुक्ति अधिसूचित की जाती है:—

श्री आई० जगदीश राव, अधिकारी शीर्ष कार्यपालक प्रबंधन श्रेणी-6 ने उप-महाप्रबंधक (औद्योगिक वित्त)-2, केन्द्रीय कार्यालय का कार्यभार 20 जुलाई, 1987 से ग्रहण कर लिया है।

सी० आर० विजयराघवन, मुख्य महाप्रबंधक, कार्मिक एवं मानव संसाधन विकास

संचार मंत्रालय  
(डाक विभाग)

नई दिल्ली-110001, दिनांक 12 अक्टूबर 1987

सूचना

सं० 25-20/87-एल० आई०— नीचे जिन बीमा पालिसियों का ब्योरा दिया गया है वे विभाग की अभिरक्षा में गुम हो गई हैं। एतद्वारा यह सूचित किया जाता है कि इनका भुगतान रोक दिया गया है। निदेशक डाक, जीवन बीमा, कलकत्ता की बीमावारों के पक्ष में अनुलिपि बीमा पालिसियां जारी करने के लिए प्राधिकृत किया गया है। उनका एतद्वारा मूल पालिसियों का प्रयोग न करने के लिए सावधान किया जाता है:

क्रम सं०	पालिसी सं० तथा तारीख	बीमाकर्ता का नाम	राशि (रुपये)
1.	190817-पी	श्री बी० एन० नरसिंहा	2,000/-
2.	547321-सी 5-12-84	श्री एम० मन गप्पा	20,000/-



सं० 25-40/87-एल० आई०—विभाग की अभिरक्षा से गुम हुई निम्नलिखित डाक जीवन बीमा पालिसियों के बारे में एतद्वारा सूचना दी जाती है कि उनका भुगतान रोक दिया गया है। निदेशक डाक जीवन बीमा कलकत्ता को बीमाकर्ताओं के नाम दोहरी पालिसियां जारी करने के लिए प्राधिकृत कर दिया गया है। सर्वसाधारण को चेतावनी जाती है कि वे मूल पालिसियों के बारे में लेन-देन न करें :

क्रम सं० पालिसी संख्या और दिनांक	बीमा कर्ताओं का नाम	राशि (रुपए)
1. 374478-सी 5-8-81	श्री अरुण कुमार दत्ता	10000/- रुपए

ज्योत्सना धीश, निदेशक,  
पी० एल० आई०

नेशनल थर्मल पावर कार्पोरेशन लिमिटेड

(भारत सरकार का उद्यम)

विद्युत (आपूर्ति) अधिनियम, 1948 यथा संशोधित की धारा 28(3) के अंतर्गत योजना की अधिसूचना

नई दिल्ली-110019, दिनांक 14 अक्टूबर 1987

सं० 01/अनु०/एल० 7—भारत सरकार द्वारा विद्युत (आपूर्ति) अधिनियम, 1948 यथासंशोधित के अधीन उत्पादक कम्पनी के रूप में नेशनल थर्मल पावर कार्पोरेशन लिमिटेड, नई दिल्ली की स्थापना की गई है। विद्युत (आपूर्ति) अधिनियम, 1948 यथासंशोधित की धारा 29(1) के साथ पठित धारा 31 के अंतर्गत केन्द्रीय विद्युत प्राधिकरण की सहमति से कार्पोरेशन ने पारेषण लाइनों एवं विद्युत उपकरणों आदि की स्थापना, निर्माण प्रचालन एवं अनुरक्षण के सम्बन्ध में निम्नलिखित योजना की स्वीकृति प्रदान की है :—

उपरोक्त अधिनियम की धारा 28(3) के अंतर्गत उत्पादन कं० को स्वीकृत योजना को सरकारी राजपत्र में प्रकाशित करना आवश्यक है।

अतः उत्पादन कं० उपरोक्त योजना को उपरोक्त अधिनियम की धारा 28(3) के अधीन धारा 42 के साथ एतद्वारा प्रकाशित करती है।

योजना का नाम

कहलगांव सुपर थर्मल पावर स्टेशन (4×210 मै० वा०) से संबद्ध पारेषण प्रणाली—केन्द्रीय क्षेत्र योजना की प्रमुख विशेषताएं :

विभिन्न लाभभोगी राज्यों को विद्युत उपलब्ध कराने हेतु इस प्रणाली से विद्युत आपूर्ति की जाएगी।

अवस्थिति कहलगांव सुपर थर्मल पावर स्टेशन, जिसका भागलपुर (बिहार) में स्थित है जहां से विद्युत आपूर्ति की जाएगी। निम्नस्थानों से होकर पारेषण लाइनें गुजरेंगी उनका विवरण नीचे दिया गया है :

क. पारेषण लाइनें :

(क) कहलगांव-मैथों 400 के० वी० डी/सी लाइन—204 कि० मी०

(ख) मैथों-जमशेदपुर 400 के० वी० डी० सी० लाइन—138 कि० मी०

(ग) जमशेदपुर-राउरकेला 400 के० वी० डी० सी० लाइन—187 कि० मी०

ख. सबस्टेशन :

(क) मैथों-1×315 एम० वी० ए० 400/220 के० वी०

(ख) जमशेदपुर-1×250 एम० वी० ए० 400/220 के० वी०

(ग) राउरकेला 1×250 एम० वी० ए० 440/220 के० वी०

(घ) कहलगांव 132 के० वी० स्विचगीयर

अनुमानित लागत :

इस योजना की स्वीकृत अनुमानित लागत रु० 174.48 करोड़ है।

चालू होने की अनुसूची :

इस परियोजना की 210 मेगावाट की पहली यूनिट 1990-91 से पूर्व चालू होने की संभावना है तथा शेष यूनिटें 6-6 महीने के अन्तर से चालू होगी। इस परियोजना की संबद्ध पारेषण लाइनें उत्तरोत्तर चालू की जाएंगी ताकि पहली यूनिट के वाणिज्यिक प्रचालन के साथ ही लाभभोगी राज्यों को विद्युत आपूर्ति की जा सके।

विद्युत आपूर्ति अधिनियम, 1948 यथासंशोधित के अनु-मरण में विद्युत (आपूर्ति) संशोधित अधिनियम 1976 के अधीन नेशनल थर्मल पावर कार्पोरेशन लि० एक उत्पादन कंपनी में निहित शक्तियों का प्रयोग उपर्युक्त स्वीकृत योजना हेतु करेगा। एतद्वारा यह भी अधिमूर्चित किया जाता है कि (आपूर्ति) अधिनियम, 1948 यथासंशोधित की धारा 42 के अधीन नेशनल थर्मल पावर कार्पोरेशन लि० को उपर्युक्त स्वीकृत योजना लागू करने, तार फैलाने, खंभे गाड़ने, बाज बैकिट्स तथा विद्युत वितरण एवं पारेषण हेतु अन्य उपकरणों को लगाने के लिए अथवा ऊपर निर्दिष्ट क्षेत्रों में उत्पादन कम्पनी के कार्यों में सही समन्वयन हेतु भारतीय टेलिग्राफ अधिनियम, 1885 के भाग-3 के अधीन टेलीग्राफ प्राधिकारी द्वारा अधिकृत टेलीग्राफ या टेलीफोनिक संचार के आवश्यक पारेषण हेतु सरकारी शक्तियां (अधिकार) प्राप्त हैं। भारतीय विद्युत अधिनियम 1910 की धारा 12 से 16 एवं 18 से 19 के प्रावधान इसके लिए लागू नहीं होंगे।

दर्शन कुमार,

सचिव

नेशनल थर्मल पावर कार्पोरेशन लि०



**STATE BANK OF INDIA  
CENTRAL OFFICE**

Bombay, the 26th September 1987

No. ADM/43786.—The following appointment on the Bank's Staff is hereby notified :

Shri S. D. Wadivkar, Officer in Top Executive Grade Scale VI has assumed charge as Dy. General Manager (Industrial Finance)—I, Central Office with effect from 4th August 1987.

The 8th October 1987

No. ADM/43787.—The following appointment on the Bank's Staff is hereby notified :

Shri I. Jagdish Rao, Officer, Top Executive Grade Scale VI has assumed charge as Dy. General Manager (Industrial Finance)—II, Central Office, with effect from July 20, 1987.

Sd/- ILLEGIBLE  
Chief General Manager  
(Personnel and H.R.D.)

**MINISTRY OF COMMUNICATION  
DEPARTMENT OF POSTS**

New Delhi-110001, the 12th October 1987

**NOTICE**

No. 25-20/87-LI.—P.L.I. Policies particularised below having been lost from the Departmental custody, notice is hereby given that the payment thereof has been stopped. The Director, Postal Life Insurance, Calcutta has been authorised to issue duplicate policies in favour of the insureds. The public are hereby cautioned against dealing with the original policies :—

*S.No., Policy No. & Date, Name of the Insurant and Amount (Rs.)*

1. 190817-P, Sh. V. N. Narasappa—2,000/-
2. 547321-C dt. 5-12-84, Sh. M. Manjappa—20,000/-

No. 25-40/87-LI.—P. L. I. Policies particularised below having been lost from the Departmental custody, notice is hereby given that the payment thereof has been stopped. The Director, Postal Life Insurance, Calcutta has been authorised to issue duplicate policies in favour of the insureds. The public are hereby cautioned against dealing with the original policies :—

*S.No., Policy No. & Date, Name of the Insurant and Amount (Rs.)*

1. 374478-C dt. 5-8-81, Sh. Arun Kumar Dutta 10,000/-

**JYOTSNA DIESH  
Director (PLI)**

**NATIONAL THERMAL POWER CORPORATION LTD.  
(A GOVERNMENT OF INDIA ENTERPRISE)**

**NOTIFICATION OF THE SCHEME UNDER SECTION  
28(3) OF ELECTRICITY (SUPPLY) ACT, 1948 AS  
AMENDED**

New Delhi-110019, the 14th October 1987

No. 01/SEC.1/7.—Whereas National Thermal Power Corporation Ltd., New Delhi a Company set up by the Government of India under the Electricity (Supply) Act, 1948 as amended (hereinafter called as "Generating Company") has sanctioned the following scheme relating to the establishment, construction operation and maintenance of Transmission Lines and Sub-stations etc., with the concurrence of Central Electricity Authority under Section 31 read with Section 29(1) of the Electricity (Supply) Act, 1948, as amended.

And whereas under Section 28(3) of the said Act, the Generating Company is required to publish the sanctioned scheme in the Official Gazette.

Now therefore the Generating Company hereby publishes the scheme in terms of Section 28(3) read with Section 42 of the aforesaid Act.

**NAME OF THE SCHEME**

Transmission System Associated with Kahalgaon Super Thermal Power Station (4×210MW)—Central Sector.

**SALIENT FEATURES OF THE SCHEME**

The Transmission System shall evacuate power from Kahalgaon Super Thermal Power Station for making available power to various beneficiary States.

**LOCATION**

The Kahalgaon Super Thermal Power Station is located at Distt. Bhagalpur (Bihar) from which power will be evacuated. The places through which the transmission will pass are given below :

**A. Transmission Lines**

- (a) Kahalgaon-Maithon 400 KV D/C line—204 Kms.
- (b) Maithon-Jamshedpur 400 KV D/C line—138 Kms.
- (c) Jamshedpur-Rourkela 400 KV D/C line—187 Kms.

**B. Sub-Stations**

- (a) Maithon—1x315MVA, 400/220 KV
- (b) Jamshedpur—1x250 MVA, 400/220 KV
- (c) Rourkela—1x250 MVA, 400/220 KV
- (d) Kahalgaon—132 KV Switchgear (for supply to BSEB)

**ESTIMATED COST**

The sanctioned estimated cost of the Scheme is Rs. 174.48 crores.

**COMMISSIONING SCHEDULE**

The first 210 MW unit of the Project would be commissioned by 1990-91 and the remaining units at successive intervals of 6 (six) months thereafter. The associated transmission lines will be commissioned progressively to ensure that power can be evacuated to the beneficiary State when the first unit goes into Commercial Operation.

In pursuance of the Electricity (Supply) Act, 1948 as amended the Generating Company shall exercise all the powers under the said Act for the purposes of aforesaid sanctioned Scheme. It is also hereby notified that in terms of Section 42 of the Electricity (Supply) Act, 1948 as amended, the Generating Company in undertaking and executing the sanctioned Scheme, shall have all the powers for placing of wires, poles, wall-brackets, stays apparatus and other appliances for transmission and distribution of electricity or for transmission of telegraphic or telephonic communication necessary for the proper coordination of the works of the Generating Company in the area—indicated above, which the Telegraphic Authority possesses under Part-III of the Indian Telegraph Act, 1885 in respect of a telegraph established or maintained by the Government or to be so established or maintained notwithstanding the provisions of Section 12 to 16 and 18 and 19 of the Indian Electricity Act, 1910.

**D. K. BEBBER**  
Secretary

National Thermal Power Corpn. Ltd.

**UNIT TRUST OF INDIA**

Bombay-400020, the 13th October 1987

No. UT/270/DPD(P&R)89/Vol.VII/87-88.—The provisions of the Growing Income Unit Scheme-1987-(III) (Cumulative)



lative and Non-Cumulative) formulated under Section 21 of the Unit Trust of India Act, 1963 and approved by the Executive Committee on August 27, 1987 are published herebelow for general information :

#### GRADING INCOME UNIT SCHEME, 1987—(III) (CUMULATIVE AND NON-CUMULATIVE)

In exercise of the powers conferred by Section 21 of the Unit Trust of India Act, 1963 (52 of 1963), the Board of the Unit Trust of India hereby makes the following Unit Scheme :

##### (I) Short title and commencement :

- (1) This Scheme shall be called Growing Income Unit Scheme (Cumulative and Non-Cumulative), 1987 (III) and shall be for a period of 5 years and nine months i.e. 69 months.
- (2) It shall come into force on the 1st day of September, 1987.
- (3) Units will be on sale only during the months of September 1987 and October 1987 (Provided that the Chairman or the Executive Trustee may suspend the sale of units under the scheme at any time even before the expiry of the said two months period or extend the sales beyond a period of two months by giving a week's notice in such newspapers as may be decided).

##### II. Definitions :

In this scheme, unless the context otherwise requires—

- (a) the "Act" means the Unit Trust of India Act, 1963;
- (b) "acceptance date" with reference to an application made by an applicant to the Trust for sale or repurchase of units by the Trust means the day on which the Trust, after being satisfied that such application is in order, accepts the same;
- (c) "eligible institution" means a Charitable or Religious Trust or Endowment which is administered or controlled or supervised by or under the provisions of any Central or State Enactment, which is for the time being in force or a Society registered under the Societies Registration Act, 1860 engaged, as one of its activities in furthering or protecting the welfare and advancement of interest of handicapped persons, elderly persons or widows.
- (d) "number of units to be issued" means the aggregate of the number of units sold and outstanding;
- (e) "recognised stock exchange" means a stock exchange which is, for the time being recognised under the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (f) "Regulations" means Unit Trust of India General Regulations, 1964 made under Section 43(1) of the Act;
- (g) "unit" means one undivided share of the face value of Rupees ten in the unit capital;
- (h) all other expressions not defined herein but defined in the Act shall have the respective meanings assigned to them by the Act.

##### III. Face value of each unit :

The face value of each unit shall be ten rupees.

##### IV. Application for units :

1. (a) Applications for units may be made by the following classes of persons :
  - (i) one individual or two individuals none of whom is a minor;
  - (ii) a parent, step-parent or other lawful guardian on behalf of a minor.
1. (b) An Eligible Institution as defined under the Scheme.
2. An application shall not be made jointly on behalf of a minor and another person. Applications in the names of two individuals can be either on joint basis or either or survivor basis.

3. Applications shall be made in such forms as may be approved by the Chairman of the Trust.

4. Application shall be for a multiple of 10 units subject to a minimum of 50 units and a maximum of 10,000 units. Provided that in the case of an applications by an eligible institution the minimum shall be 50 units and there shall be no limit as to maximum.

5. (i) The payment for the units applied for by an applicant shall be made by him along with the application in cash, cheque, draft or postal order. Cheques and drafts should be drawn on branches of banks within the city where the office at which the application is tendered is situated.
- (ii) If the payment is made by cheque, the acceptance date will, subject to such cheque being realised, be the date on which the cheque is received by the Trust or by a designated branch of an authorised bank. If payment is made by draft or postal order, the acceptance date will, subject to such draft or postal order being realised, be the date of issue of such draft or postal order provided the application is received by the Trust or a designated branch of an authorised bank within a reasonable time. If the amount tendered by way of payment for the units applied for is not sufficient to cover the amount payable for the units applied for, the applicant shall be issued such lower number of units as could be issued under the scheme, the balance due to him shall be refunded to him at his cost in such manner as the Trust may deem fit.
- (iii) A unit certificate will be sent by registered post with or without acknowledgement due to the address given by the applicant; and the Trust will not incur any liability for loss, damage, misdelivery or non-delivery of the certificate, so sent.

##### V. Sale of units :

The contract for sale of units by the Trust shall be deemed to have been concluded on the acceptance date. On such conclusion of the contract for sale, the Trust shall, as soon thereafter as possible, send the applicant an acknowledgement thereof. As soon as possible thereafter, the Trust shall issue to the applicant one unit certificate representing the units sold to him, or, if the applicant so desires, such number of certificate for such denomination in multiples of 10 as he may specify, provided each certificate shall be for a minimum of 50 units.

##### VI. Repurchase of units :

- (1) The Trust shall not repurchase before 1st November 1990.
- (2) The Trust shall during the currency of the Scheme on and after 1st November, 1990 repurchase at the repurchase price then prevailing on receipt by it of the unit certificate/s with the form on the reverse thereof duly filled in provided all the units comprised in the certificate/s are tendered for repurchase. No partial repurchase of units represented by the unit certificate/s shall be permitted.
- (3) Payment for units repurchased by the Trust after deductions if any shall be made as early as possible after the acceptance date in such manner as the applicant may indicate in the application. No interest shall, on any account, be payable on the amount due to the applicant and the cost of remittance (including postage) or of realisation of cheque or draft sent by the Trust shall be borne by the applicant.

##### VII. Restrictions on sale and repurchase of units :

Notwithstanding anything contained in any provision of the Scheme, the Trust shall not be under an obligation to repurchase units—

- (i) on such days as are not working days; and
- (ii) during the period when the register of unitholders is closed in connection with (as notified by the Trust) the annual closing of the books and accounts.



*Explanation :* For the purposes of this scheme, the term "working day" shall mean a day which has not been either (i) notified under the Negotiable Instruments Act, 1881, to be a public holiday in the State of Maharashtra or such other States where the Trust has its offices; or (ii) notified by the Trust in the Gazette of India as a day on which, the office of the Trust will be closed.

#### VIII. Sale or repurchase to be as on the acceptance date :

The sale and repurchase of units by the Trust shall be as on the acceptance date at the respective prices prevailing on that date.

#### IX. Sale and repurchase prices :

- (1) The units shall be sold at Rs. 10/- both in September, 1987 and October, 1987.
- (2) The price at which a unit will be repurchased by the Trust (hereinafter referred to as "the repurchase price") shall be determined by the Trust on the 15th October 1990 and thereafter on the 15th of every month (or the next working day, if that day happens to be a holiday) and shall apply to repurchases in the succeeding month.
- (3) The repurchase price shall be arrived at by dividing the value (determined as hereinafter indicated) as at the close of business on the working day on which the repurchase price is determined, of the assets pertaining to this scheme, reduced by liabilities pertaining to this scheme (not being contingent liabilities or liabilities in respect of the unit capital including reserves, if any) as at the close of business on the said working day, by the number of units in issue as at close of business on the said day, deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties and other charges in relation to the realisation of investments by the Trust and adjusting downwards the resulting price by not more than ten paise per unit.
- (4) The repurchase price of a unit shall be arrived at on the basis of the material available with the Trust on the day on which the repurchase price is arrived at.
- (5) Notwithstanding anything contained to the contrary in sub-clauses (2), (3) and (4), when the Trust is satisfied that in the interest of the Trust, the unit-holders and of the continuance and growth of the Scheme, it is necessary or expedient to do so, the Trust may determine the repurchase price at a rate which may not necessarily be in accordance with the provisions of sub-clause (3) and any such determination shall be deemed to be in the interest of the Trust and the unitholders.
- (6) Notwithstanding anything contained to the contrary in sub-clause (2), the Trust may determine the repurchase price on any date other than the 15th day effective for such period as it may deem fit.
- (7) In the event of a termination of the Scheme in the manner as specified in Clause XXVI hereof the Trust shall determine the repurchase price by valuing the assets pertaining to the scheme as at the close of business on the date notified for termination reduced by the liabilities pertaining to the scheme and dividing them by the number of units outstanding and deducting therefrom such sum as in the opinion of the Trust is adequate to cover brokerage, commission, taxes, if any, stamp duties and other charges in relation to realisation of investments by the Trust and other adjustments and the expenditure in connection with the closure and payment of the distribution to the unitholders of the assets in respect of the scheme. In such an event the repurchase prices shall be in addition to the par value as the other distributable component of the asset per unit arrived at by the Trust in a manner satisfactory to its auditors and as the Board may approve.

#### X. Publication of repurchase price/final repurchase price :

- (a) The Trust shall, as early as possible after the determination of the repurchase price, publish in such manner as it may deem fit, the repurchase price of units.
- (b) Upon termination of the Scheme in the manner provided in clause XXVI hereof the Trust shall as early as possible after determining the final repurchase price publish it in such manner as it may deem fit.

#### XI. Valuation of assets pertaining to this Scheme

- (1) For the purpose of valuation of the assets under sub-clause (2) of Clause IX, the assets shall be classified into : (a) cash, (b) investments, and (c) other assets.
- (2) Investments shall be valued by taking :
  - A. (a) the closing prices on the stock exchange as on the working day on which the valuation is made of the securities held by the Trust pertaining to this Scheme; Provided where a security is quoted on more than one stock exchange, the manner of determining the price of such security shall be decided by the Trust;
  - (b) where any investment was not, during the relevant period, dealt in, or quoted on any recognised stock exchange, such value, as the Trust may, in the circumstances consider to be fair value of such investment; and
  - B. adding thereto :
    - (a) in the case of interest earning deposits, interest accrued but not received;
    - (b) in the case of Government securities and debentures, interest accrued but not received; and
    - (c) in the case of preference shares and equity shares quoted ex-dividend, any dividend declared but not received.
  - (3) Other assets shall be valued at their book value.

#### XII. Form of unit certificate

Unit certificates shall be in Form A annexed hereto. Each unit certificate shall bear a distinctive number, the number of units represented by the certificate and the name of the unit-holder.

#### XIII. Manner of preparation of unit certificate

The Unit certificates may be engraved or lithographed or printed as the Board may, from time to time, determine and shall be signed on behalf of the Trust by two persons duly authorised by the Trust. Every signature may either be autographic or may be effected by a mechanical method. No unit certificates shall be valid unless and until it is so signed. Unit certificates so signed shall be valid and binding notwithstanding that, before the issue thereof, any person whose signature appears thereon, may have ceased to be a person authorised to sign unit certificates on behalf of the Trust. Provided that should the unit certificate so prepared contain the signature of an authorised person who however is dead at the time of issue of the certificate, the Trust may by a method considered by it as most suitable, cancel the signature of such a person appearing on the certificate and have the signature of any other authorised person affixed to it. The Unit certificate so issued shall also be valid.

#### (XIV) Trust not to be recognised regarding unit certificates :

The person who is registered as the holder and in whose name a unit certificate has been issued shall be the only person to be recognised by the Trust as the unitholder and as having and right, title or interest in or to such unit certificate and the units which it represents and the Trust may recognise such unitholder as the absolute owner thereof and shall not be bound by any notice to the contrary or to take notice of the execution of any trust or, save as herein expressly provided or as by some court of competent jurisdiction ordered, to recognise any trust or equity or other interest affecting the title to any unit certificate or the units thereby represented.



(XV) *Exchange of unit certificates and procedure when certificate is mutilated, defaced, lost etc. :*

- (a) In case, any unit certificate shall be mutilated or worn or defaced, the Trust in its discretion, may issue to the person entitled a new unit certificate representing the same aggregate number of units as the mutilated or worn or defaced unit certificate. In case any unit certificate should be lost, stolen or destroyed, the Trust may, in its discretion, issue to the person entitled a new unit certificate in lieu thereof. No such new unit certificate shall be issued unless the applicant shall previously have :

- (i) furnished to the Trust evidence satisfactory to it of the mutilation, wearing out, defacement, loss, theft or destruction of the original unit certificate;
- (ii) paid all expenses in connection with the investigation of the facts;
- (iii) (in case of mutilation or wearing out or defacement) produced and surrendered to the Trust the mutilated or worn out or defaced unit certificate; and
- (iv) furnished to the Trust such indemnity as it may require.

The Trust shall not incur any liability for issuing such certificate in good faith under the provisions of this clause.

- (2) Before issuing any certificate under the provisions of this clause, the Trust may require the applicant for the unit certificate to pay a fee of Rupee one per unit certificate issued by it together with a sum sufficient in the opinion of the Trust to cover stamp duty, if any, or other charges or taxes including postal registration charges that may be payable in connection with the issue and despatch of such certificate.

(XVI) *Register of unitholders :*

The following provisions shall have effect with regard to the registration of unitholders :

- (1) A register of unitholders shall be kept by the Trust at its Head Office and there shall be entered in the register :
  - (a) the names and addresses of the unitholders;
  - (b) the distinctive number of the unit certificate and the number of units held by every such person; and
  - (c) the date on which such person became the holder of the units in his name.
- (2) (a) If a unit certificate stands registered in the names of two persons, such persons shall be deemed to hold the certificates jointly and a discharge by the person first named in the register of the unit holders shall, as regards receipt of amounts due in respect of such units, discharge the Trust in respect of such amounts.
- (b) Where two individuals, none of them being a minor, apply for issue of a unit certificate in their favour and request in the application that either of them should be permitted to deal with the units, the Trust shall record in its books suitable entries to take note of such requests and when a unit certificate has been issued in such circumstances, then either of the holders shall be entitled to deal with the units represented by such certificate, and a discharge by either of such persons shall, as regards receipt of amounts due in respect of such units, discharge the Trust in respect of such amounts.

Provided that the income distribution declared in respect of the units represented by such certificates shall be paid to the person first named in the register of unitholders.

- (3) Any change of name or address on the part of any unitholder shall be notified to the Trust, which, on being satisfied of such change and on compliance with such formalities as it may require, shall alter the register accordingly.

- (4) Except when the register is closed in accordance with the provisions in that behalf hereinafter contained, the register shall during business hours (subject to such reasonable restrictions as the Trust may impose but so that not less than two hours on each business day shall be allowed for inspection) be open to inspection by any unitholder without charge.

- (5) The register will be closed at such times and for such period as the Trust may from time to time determine provided that it shall not be closed for more than 60 days in any one year; the Trust shall give notice of such closure by advertisement in such newspapers as the Board may direct.

(6) *Application by and Registration of eligible institutions*

- (a) An eligible institution may be registered as a unitholder.
- (b) Applications by eligible institutions shall be accompanied by the relevant documents showing the applicants' competence to invest in units, such as Memorandum and Articles, Bye-laws etc. an authorised copy of the resolution by the managing body, and a copy of the requisite power of attorney.
- (c) A firm or other association of persons (not being incorporated) as such, shall not be registered as a unitholder.

(XVIII) *Death or bankruptcy of a unitholder :*

The receipt of the unitholder for any moneys paid to him in respect of the units represented by the certificate shall be a good discharge to the Trust.

(XVII) *Death or bankruptcy of a unitholder :*

- (1) In case of death of either of the joint holders of a unit certificate, the survivor shall be the only person recognised by the Trust as having title to or interest in the units represented by the unit certificate. Provided that nothing herein contained shall affect any right which any other person may have as against such survivor in respect of the said units.
- (2) In the event of death of a single holder, the nominee shall be the person recognised by the Trust as the person entitled to the amount payable by the Trust in respect of units under the Regulations.
- (3) In the absence of a valid nomination by a single unitholder, the executor or administrators of the deceased unitholder or a holder of succession certificate issued under Part X of the Indian Succession Act, 1925 (39 of 1925) shall be the only persons who may be recognised by the Trust as having any title to the unit.
- (4) Any person becoming entitled to a unit consequent upon the death or bankruptcy of a unitholder may, upon producing such evidence as to his title as the Trust shall consider sufficient, be paid the repurchase value of all units to the credit of the deceased at the repurchase price ruling on the date on which all the formalities in connection with the claim have been complied with by the claimant.

(XIX) *Application on behalf of minors :*

- (1) An adult individual being a parent, step parent, or other lawful guardian, of a minor may apply for the units and deal with them in accordance with and to the extent provided in sub-section (2A) of Section 21 of the Act and in this scheme.
- (2) Such adult while applying for units shall furnish to the Trust in such manner as may be specified, proof



of age of the minor and the capacity to hold and deal with units on behalf of the minor.

Provided that the Trust shall be entitled to act on the statements made by such adult in the application form without any further proof.

(XX) *Transfer of units :*

- (1) Every unitholder shall be entitled to transfer the units or any of the units held by him by an instrument in writing in a form approved by the Chairman of the Trust provided that no transfer shall be registered if the registration thereof would result in the transferor or the transferee being a holder of a no. of units not being a multiple of ten.
- (2) Every instrument of transfer shall be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the units transferred until the name of the transferee is entered in the register in respect thereof.
- (3) Every instrument of transfer shall be duly stamped (if under the law it requires to be stamped) and left with the Trust for registration alongwith the relevant unit certificate or certificates and such other evidence as the Trust may require in support of the title of the transferor or his right to transfer the units. For purposes of calculation of the value of stamps to be affixed, the face value of each unit shall be Rs. 10/- i.e. at par until such time the repurchase price is fixed and published by the Trust after 1st November 1990. If the instrument of transfer is not adequately stamped, the Trust reserves the right to reject the instrument of transfer.
- (4) Every instrument of transfer shall be lodged with the Trust for registration at least a month before the period of closure of books (twice a year) alongwith the relevant certificate. If the transfer is registered in the books of the Trust after the period of book closure as the case may be the dividend accruing for the relative half year will be paid to the transferor.
- (5) As an effect of a transfer the nature of the units whether cumulative or non-cumulative shall remain unaltered i.e. a transferee cannot seek conversion from the cumulative Scheme to the non-cumulative scheme and vice versa.

(XXI) *Nomination by unitholders :*

- (1) Unitholders holding units singly or two unitholders holding jointly may exercise the right to make or cancel a nomination to the extent provided in the Regulations.
- (2) Unitholders being either parent or lawful guardian on behalf of a minor, an eligible institution, an applicant who has applied for Units for the benefit of a mentally handicapped person shall have no right to make any nomination.

(XXII) *Investment limits :*

- (1) Investments by the Trust from the funds of the Scheme in the securities of any one company shall not exceed 15% of the securities issued and outstanding of such companies.

Provided that the aggregate of such investments in the capital initially issued by new industrial undertakings shall not at any time exceed 5% of the total amount of the said funds.

- (2) The limits prescribed under sub-clause (1) shall not apply to investments of the Trust in bonds, deposits and debentures of a company whether secured or not

(XXIII) *Income Distribution :*

The Trust shall pay dividend to the unitholders at the following rates :

Year (July-June)	Rate
September/October 1987 to June 1988	12% Pro rata
July 1988 to June 1989	12%
July 1989 to June 1990	12%
July 1990 to June 1991	12.25%
July 1991 to June 1992	12.50%
July 1992 to May/June 1993	13.50% Pro rata

Under two different options as given below—viz. the cumulative and the non-cumulative Income Distribution options, the unitholder should exercise his right to participate in either of the options at the time of joining the scheme. His decision once made will be irreversible.

A. *Non-cumulative :*

- (1) Dividend will be payable every half year ending 31st December and 30th June to those whose names stood on the register of unitholders as on the above dates. The income distributable shall be paid as soon as may be after the expiry of the relevant half year.
- (2) Dividend for the Trust's year 1987-88 shall be paid for ten months ending 30th June, 1988 on a pro rata basis. For 1987-88 unitholders buying units during September 1987 shall be eligible for dividend for 10 months and those buying during October 1987 will be eligible for dividend for 9 months.  
Provided, that the dividend for the first four or three months as the case may be, shall be distributed to the unitholders while distributing the dividend for the half year ending 31st December, 1987 and such distribution shall be at a rate equivalent to 12% per annum depending upon the month and time of acquisition of units and other relevant factors.
- (3) No interest shall be payable by the Trust on such income distributable among the unitholders.
- (4) The income distributable among unitholders shall be paid by means of a warrant payable at par at a branch of a specified bank.

B. *Cumulative :*

A unitholder exercising his right to participate under this option will not receive the dividend half yearly, but will authorise the Trust to reinvest the dividend every half year deemed to have been distributed on the units purchased by him, by purchase of further units at par on the 1st of July and 1st of January each year during the currency of the Scheme. The Trust will, however, forward to the unitholder, under this option, a statement showing the units originally purchased by the unitholder and the units acquired through reinvestment of dividends. The units standing to the credit of the unitholder at the expiry of the Scheme which includes the original investment and the cumulated dividend reinvested in units shall be rounded off so as to double the number of units originally held by a unitholder. Save and except the reinvestment of dividend, all other provisions of Clause A above shall apply to unitholders under option B mutatis mutandis.

(XXIV) *Publication of accounts :*

The Trust shall as soon as may be after the 30th June of each year cause to be published in such manner as the Board may decide, accounts in the manner specified by the Board, showing the working of the scheme during the period ending on the 30th June. The Trust shall, on a request in writing received from a unitholder, furnish him a copy of the accounts so published.



**XXV. Additions and amendments to scheme :**

The Board may from time to time add to or otherwise amend this scheme and any amendment thereof will be notified in the Official Gazette.

**XXVI. Termination of the Scheme :**

The Scheme shall stand finally terminated as on 1st July, 1993. The outstanding units of the unitholders who purchased units during September 1987 shall be repurchased during the month of May 1993 and of those unitholders who purchased in October 1987 the repurchase shall be during the month of June 1993. The unitholders shall be paid the value of their units at the repurchase price fixed for the final repurchase during the above period. Besides receiving the pro-rata dividend payable during 1993 and the repurchase price determined, no further benefit of any kind either by way of increase in the repurchase value or by way of dividend for any subsequent period shall accrue and the repurchase value will be paid by the Trust as early as possible after the unit certificate with the form on the reverse thereof duly completed has been received by it. The Unit Certificate received for repurchase shall be retained by the Trust for cancellation.

**XXVII. Scheme to be binding on unitholders :**

The terms of this Scheme, including any amendments thereof from time to time, shall be binding on each unitholder and every other person claiming through him as if he had expressly agreed that they should be so binding.

**XXVIII. Suspension or closure of sales :**

Sale of units under this Scheme may be suspended or closed by the Trust at any time after giving notice of seven days in important daily newspapers of its intention to do so.

**XXIX. Copy of Scheme to be made available :**

A copy of this Scheme incorporating all amendments there-to shall be made available for inspection at the offices of the Trust at all times during its business hours on payment of a sum of Rs. 5/-.

**XXX. Benefits to the unitholders :**

All benefits accruing under the Scheme in respect of capital reserves and surpluses if any available at the time of the closure of the scheme shall be distributable only among the unitholders who hold the units at its closure.

**XXXI. Power to construe provisions :**

Should any doubt arise as to the interpretation of any of the provisions of the Scheme, Chairman or in his absence the Executive Trustee shall have powers to construe the provisions of the Scheme, in so far such construction is not in any manner prejudicial or contrary to the basic structure of the Scheme and such decision shall be final and conclusive.

**XXXII. Relaxation/Variation/Modification of provisions :**

The Chairman or in his absence the Executive Trustee of the Trust in order to mitigate hardships or for smooth and easy operation of the Scheme, relax, vary or modify any of the provisions of the Scheme in case of any unitholder, or class of unitholders upon such conditions as may be deemed expedient.

**FORM-A****Emblem-****UNIT TRUST OF INDIA**

(Incorporated under the Unit Trust of India Act, 1963)

**GROWING INCOME UNIT SCHEME 1987 (III)**

(Cumulative and non-cumulative)

(Clause XII)

Unit Certificate No. \_\_\_\_\_

No. of Units \_\_\_\_\_

This is to certify that the person/s named in this Certificate is/are the Registered Holder(s) of \_\_\_\_\_

Units, each of the face value of Rupees ten, subject to the provisions of the Unit Trust of India Act, 1963 (52 of 63), the Regulations framed thereunder and the Growing Income Unit Scheme, 1987 (III) (Cumulative and non-Cumulative).

Name/s \_\_\_\_\_

for UNIT TRUST OF INDIA \_\_\_\_\_

Date : \_\_\_\_\_

The Scheme shall stand finally terminated on 1st July, 1993.

**TRANSFERABLE**

**FORM OF APPLICATION FOR REPURCHASE OF  
UNITS UNDER GROWING INCOME UNIT SCHEME,  
1987 (III), (CUMULATIVE AND NON-CUMULATIVE)**

Date: \_\_\_\_\_

To,

The Unit Trust of India,  
\_\_\_\_\_  
\_\_\_\_\_

I/We \_\_\_\_\_

am/are the registered holder(s) of \_\_\_\_\_ units of the Growing Income Unit Scheme, 1987 (III) (Cumulative and Non-Cumulative) of the Unit Trust of India. I/We, am/are, desirous of selling to the Trust all the said \_\_\_\_\_ units and offer the same for repurchase by the Unit Trust of India at par/at the repurchase price prevailing/determined by the Trust in respect of this application.

The price of the units may be paid to me by\* cash  
£/Cheque/bank draft at my cost.

Signature of witness \_\_\_\_\_

Signature/s of holder(s)

1. \_\_\_\_\_

2. \_\_\_\_\_



Signature of witness

Occupation :

Address :

For the use of the office

Acceptance Date

\*Delete inapplicable words.

£Payment in cash permissible only if the amount does not exceed Rs. 10,000/-.

Sd/-  
P. P. SHASTRI  
Manager (P&R)

### UNIT TRUST OF INDIA

Bombay-400 020, the 5th October 1987

### AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES OF UNIT TRUST OF INDIA

We have audited the attached Balance Sheets of Unit Scheme 1964, Unit Scheme (ULIP) 1971, Unit Scheme for Charitable and Religious Trusts and Registered Societies (CRTS) 1981, Capital Gains Unit Scheme (CGS) 1983, Children's Gift Growth Fund (CGGF) 1986, Monthly Income Unit Scheme (MIS) 1983, Monthly Income Unit Scheme (MIS-2) 1983, Monthly Income Unit Scheme (MIS-3) 1984, Monthly Income Unit Scheme (MIS-4) 1985, Monthly Income Unit Scheme (MIS-5) 1985, Monthly Income Unit Scheme with Growth (MISG-6) 1986, Monthly Income Unit Scheme with Extra Growth (MISEG-7) 1986, Monthly Income Unit Scheme with Extra Bonus and Growth (MISEG-8) 1987, Income Unit Scheme (IUS) 1982, Growth and Income Unit Scheme (GIS) 1983, Income Unit Scheme (IUS) 1985, Growing Income Unit Scheme (GIUS) 1986, Growing Income Unit Scheme (GIUS) 1987 of the UNIT TRUST OF INDIA as at 30th June, 1987 and the Revenue Accounts of the respective Schemes for the year/period ended on that date annexed thereto and report that :

1. (a) Balance of Unit Capital of Unit Scheme 1964, Income Distribution of Unit Scheme 1964, Monthly Income Unit Schemes MIS-1983, MIS(2)-1983, MIS(3)-1984, MIS(4)-1985, MIS(5)-1985, MISG-(6)-1986 and MISEG(7)-1986 and Unclaimed Income Distribution of Unit Scheme 1964, CRTS 1981, CGS 1983 and GIUS 1986 are yet to be reconciled with corresponding subsidiary/detailed records.

(b) Certain investments in shares and debentures of different schemes are kept with bankers in safe

custody. Holding certificate received from the bankers together with investments physically verified shows differences when compared with the investment records of these schemes. The differences found on reconciliation will be adjusted in consultation with the bankers.

(c) In respect of CGGF 1986, commission to individual agents which was written off in the previous year has been written back and such expenses have hence forth been considered as Deferred Revenue Expenditure to be amortised over 10 years. As a result of such change, the excess of income over expenditure for the year is higher by Rs. 123.45 lakhs and the General Reserve under the Scheme is also higher to the same extent.

(d) No provision has been made for pro-rata dividend payable to unitholders of MISEG(8) 1987, for the three months period ended on 30th June, 1987. The amount of dividend is yet to be ascertained.

### 2. Subject to the above :

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us and read with the notes thereon—

(i) the said Balance Sheets are full and fair containing all the necessary particulars and are properly drawn up in accordance with the Unit Trust of India Act, 1963 and the Regulation framed thereunder ;

(ii) the said Balance Sheets exhibit a true and fair view of the state of affairs of the various Schemes of the Trust mentioned above; and

(iii) the said Revenue Accounts of the respective Schemes show a true and fair view of the excess of income over expenditure in case of said Schemes for the year/period ended on that date.

FOR RATAN S. MAMA & CO.  
Chartered Accountants

Sd/-

ANIL A. MEHTA  
Partner

FOR V. SANKAR AIYAR & CO.  
Chartered Accountants

Sd/-

S. VENKATRAMAN  
Partner

BOMBAY

Dated : September 30, 1987



(Established under the Unit Trust of India Act, 1963)

## BALANCE SHEETS AS AT 30TH JUNE, 1987

(Rupees in lakhs)

	Schedule	Unit Scheme, 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
		Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>Liabilities</b>											
Capital . . . . .	'A'	141163·11	128989·20	19069·32	14438·10	4941·22	4202·06	82193·40	57734·51	5727·28	1872·10
Reserves & Surplus . . . . .	'B'	34534·91	31329·51	3050·78	1945·26	321·26	206·72	4642·84	2431·69	89·88	—
Development Reserve Fund . . . . .	'C'	525·86	259·18	—	—	—	—	—	—	—	—
Development Reserve (Offshore Schemes) Fund . . . . .		132·00	—	—	—	—	—	—	—	—	—
Current Liabilities and Provisions . . . . .	'D'	35048·15	27568·49	4413·73	3131·47	756·65	597·14	9482·61	5354·60	599·81	62·58
	Total	211404·03	188146·38	26533·83	19514·83	6019·13	5005·92	96318·85	65520·80	6416·97	1934·68
<b>Assets</b>											
Investments . . . . .	'E'	172861·96	132185·31	18844·79	14764·82	3761·17	2909·60	33157·87	28500·00	3644·30	—
Deposits & other investments . . . . .	'F'	24825·42	44821·64	5985·00	3671·00	1983·00	1990·00	61763·00	36368·00	2249·00	1475·00
Other Current Assets . . . . .	'G'	11824·21	9586·02	1413·65	874·98	274·96	106·32	1397·98	652·80	400·22	426·32
Fixed Assets . . . . .	'H'	1892·44	1553·41	—	—	—	—	—	—	—	—
Deferred Revenue Expenditure . . . . .	'I'	—	—	290·39	204·03	—	—	—	—	123·45	—
Deficit as per Revenue Account		—	—	—	—	—	—	—	—	—	33·36
	Total	211404·03	188146·38	26533·83	19514·83	6019·13	5005·92	96318·85	65520·80	6416·97	1934·68

Notes to Accounts . . . . . 'J'

As per our attached report of even date

For RATAN S. MAMA &amp; CO. For V. SANKAR AIYAR &amp; CO.

Chartered Accountants

Chartered Accountants

Sd.

Sd.

M. J. PHERWANI

Sd.

A. P. KURIAN

K. N. ATMARAMANI

Chairman

Executive Trustee

Chief General Manager

Sd.

Sd.

(Finance &amp; Investments) DR. P. D. OJHA

DR. S. A. DAVE

Sd.

ANIL A. MEHTA

Sd.

S. VENKATRAMAN

Partner

Partner

Sd.

C. G. PAREKH

Dy. General Manager

(Accounts)

Sd.

R. NARAYANAN

Sd.

B. K. JHAWAR

Bombay

Dated : September 30, 1987

Sd.

SATISH AJMERA

Trustees

Trustees

Sd.

J. S. VARSHNEYA

Trustees



(Established under the Unit Trust of India Act, 1963)  
REVENUE ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1987

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous period (2-1/2 Months)
<b>Income</b>										
Dividend and interest . . . . .	24629.65	22888.81	3178.28	2218.88	787.99	588.50	8148.43	4881.37	702.35	11.48
Profit on sale and redemption of investments (net) . . . . .	1882.67	979.48	2.31	0.30	—	—	—	—	—	—
Commitment charges . . . . .	73.05	68.22	—	—	—	—	—	—	—	—
Underwriting Commission . . . . .	44.17	7.71	—	—	—	—	—	—	—	—
Management fees received from India Fund . . . . .	132.57									
Less : Amount transferred to development reserve (offshore Schemes) Fund [Note 1.1 (b)] . . . . .	132.00	0.57	—	—	—	—	—	—	—	—
Income equaliser (net) . . . . .	144.82	200.78	230.86	149.17	24.22	34.53	1188.47	1172.51	—	—
Provision for doubtful income/depreciation in the value of investments made in earlier years no longer required written back . . . . .	—	—	47.21	—	—	—	—	—	—	—
Other income . . . . .	8.69	6.90	—	—	0.01	0.04	0.44	0.40	0.16	—
<b>'A'</b> . . . . .	26783.62	24151.90	3458.66	2368.35	812.22	623.07	9337.34	6054.28	702.51	11.48
<b>Less : Provisions for</b>										
1. Depreciation in the value of investments . . . . .	1790.29	721.63	—	5.24	3.24	4.34	17.84	—	—	—
2. outstanding and accrued income considered doubtful . . . . .	799.98	273.72	—	9.15	—	—	—	—	—	—
<b>'B'</b> . . . . .	2590.27	995.35	—	14.39	3.24	4.34	17.84	—	—	—
<b>Total ('A'—'B')</b> . . . . .	24193.35	23156.55	3458.66	2353.96	808.98	618.73	9319.50	6054.28	702.51	11.48



(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous period (2-1/2 months)
<b>Expenditure</b>										
Salaries, allowances, contribution to Provident Fund and Gratuity*	264.59	194.79	44.33	27.48	0.24	0.28	7.31	3.72	3.99	—
Office Expenses**	298.10	262.44	71.77	64.56	0.43	0.24	12.52	3.64	12.27	0.31
Publicity Expenses	109.51	72.44	30.36	33.91	0.08	0.10	3.76	2.23	25.74	—
Commission to agents	184.69	309.03	9.20	4.37	2.11	2.75	28.89	22.93	3.37	39.97
Bank charges	68.52	52.68	4.16	1.88	1.66	0.60	19.73	3.04	0.40	0.12
Auditors' Fees	1.80	1.20	—	—	—	—	—	—	—	—
Provision for Maturity Bonus	—	—	258.31	199.28	—	—	—	—	—	—
Deferred revenue expenditure written off	—	—	85.21	57.48	—	—	—	—	14.14	—
Depreciation on fixed assets	99.11	61.02	—	—	—	—	—	—	—	—
	1026.32	953.60	503.34	388.96	4.52	3.97	72.21	35.56	59.91	40.40
Less : Amount recovered on sale of units on account of management expenses	448.36	798.38	164.27	101.17	2.28	1.56	63.75	27.05	—	—
	577.96	155.22	339.07	287.79	2.24	2.41	8.46	8.51	59.91	40.40
Excess of income over expenditure transferred to revenue appropriation account	23615.39	23001.33	3119.59	2066.17	806.74	616.32	9311.04	6045.77	642.60	(28.92)
Total	24193.35	23156.55	3458.66	2353.96	808.98	618.73	9319.50	6054.28	702.51	11.48

\*Includes Chairman's and Executive Trustee's remuneration and allowance of Rs. 2.07 lakhs (Previous year Rs. 1.59 lakhs) and arrears paid to staff Rs. 34.80 lakhs (Previous year to officers Rs. 35.51 lakhs).

\*\*Includes sitting fees of trustees Rs. 0.02 lakh (Previous year Rs. 0.02 lakh) and travelling and other expenses in connection with Board and Committee meetings Rs. 1.22 lakhs (Previous year Rs. 1.04 lakh).

0.00 Represents amounts less than Rs. 500/-.



**ALLOCATION OF INCOME AND EXPENDITURE UNDER THE UNIT SCHEME 1964 BETWEEN INITIAL  
AND UNIT CAPITAL UNDER SECTION 24 AND 25 OF THE UNIT TRUST OF INDIA ACT, 1963**

(Rupees in lakhs)

	Current year			Previous year		
	Total	Initial Capital	Unit Capital	Total	Initial Capital	Unit Capital
Total income as above . . . . .	24193.35	85.69	24107.66	23156.55	89.76	23066.79
Less : Total expenditure as above . . . . .	577.96	2.05	575.91	155.22	0.60	154.62
Net income . . . . .	23615.39	*83.64	@23531.75	23001.33	*89.16	@22912.17

\*Transferred to initial capital appropriation account.

@Transferred to unit capital appropriation account.

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered Accountants

For V. SANKAR AIYAR & CO.  
Chartered Accountants

M. J. PHERWANI  
Chairman

A. P. KURIAN  
Executive Trustee

ANIL A. MEHTA  
Partner

S. VENKATRAMAN  
Partner

K. N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

DR. P.D. OJHA

DR. S. A. DAVE

C. G. PAREKH  
Deputy General Manager  
(Accounts)

R. NARAYANAN

B. K. JHAWAR

Bombay,  
Dated : 30th September, 1987

SATISH AJMERA  
Trustees

Trustees

J. S. VARSHNEYA  
Trustees



(Established under the Unit Trust of India Act, 1963)  
**REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1987**

(Rupees in lakhs)

	Unit Scheme 1964				Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Initial Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital		Unit Capital	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Period (2-1/2 months)
Balance brought forward from previous year	—	—	—	—	—	—	—	—	—	—	(33.36)	—
Balance transferred from revenue account	83.64	89.16	23531.75	22912.17	3119.59	2066.17	806.74	616.32	9311.04	6045.77	642.60	(28.92)
Commission expenses charged last year written back	—	—	—	—	—	—	—	—	—	—	34.91	—
<b>Total</b>	<b>83.64</b>	<b>89.16</b>	<b>23531.75</b>	<b>22912.17</b>	<b>3119.59</b>	<b>2066.17</b>	<b>806.74</b>	<b>616.32</b>	<b>9311.04</b>	<b>6045.77</b>	<b>644.15</b>	<b>(28.92)</b>
Income distribution for the year*	65.00	61.25	22506.10	19594.60	2526.68	1804.77	716.48	577.78	7808.37	5051.77	513.29	—
Income distribution for prior years	—	—	(0.17)	0.05	7.58	4.72	—	—	(0.88)	2.06	31.18	—
Transferred to development reserve fund	—	—	—	—	13.69	10.12	2.28	2.61	79.68	67.63	9.80	4.44
Transferred to general reserve	18.64	27.91	1025.82	3317.52	571.64	246.56	87.98	35.93	1423.87	924.31	89.88	—
Balance carried to balance sheet	—	—	—	—	—	—	—	—	—	—	—	(33.36)
<b>Total</b>	<b>83.64</b>	<b>89.16</b>	<b>23531.75</b>	<b>22912.17</b>	<b>3119.59</b>	<b>2066.17</b>	<b>806.74</b>	<b>616.32</b>	<b>9311.04</b>	<b>6045.77</b>	<b>644.15</b>	<b>(28.92)</b>
*Rate of income distribution p.a.	13%	12.25%	16%	15.25%	13.25%	12.5%	14.50%	13.75%	9.50%	8.75%	12.5%	—

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered Accountants

For V. SANKAR AIYAR & CO.  
Chartered Accountants

M. J. PHERWANI  
Chairman

A. P. KURIAN  
Executive Trustee

ANIL A. MEHTA  
Partner

S. VENKATRAMAN  
Partner

K. N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)  
C. G. PAREKH  
Deputy General Manager  
(Accounts)

DR. P. D. OJHA

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R. NARAYANAN

B. K. JHAWAR

Bombay  
Dated : 30th September, 1987.

SATISH AJMERA  
Trustees

Trustees

J. S. VARSHNEYA  
Trustees



(Established under the Unit Trust of India Act, 1993)  
**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEETS AS AT  
 30TH JUNE, 1987**

(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>SCHEDULE 'A'</b>										
<b>Capital</b>										
<b>Initial Capital</b>										
1000 certificates of Rs. 50,000/- each . . . . .	500·00	500·00	—	—	—	—	—	—	—	—
Unit Capital* (Note 2·1) . . . . .	140663·11	128489·20	19069·32	14438·10	4941·22	4202·06	82193·40	57734·51	5727·28	—
Application Money on Sale of Units . . . . .	—	—	—	—	—	—	—	—	—	1872·10
TOTAL . . . . .	141163·11	128989·20	19069·32	14438·10	4941·22	4202·06	82193·40	57734·51	5727·28	1872·10
*Number of Units (in lakhs) . . . . .	14066·31	12848·92	1906·93	1443·81	49·41	42·02	8219·34	5773·45	572·72	—
Face Value of each Unit . . . . .	(Rs. 10/-)		(Rs. 10/-)		(Rs. 100/-)		(Rs. 10/-)		(Rs. 10/-)	
<b>SCHEDULE 'B'</b>										
<b>Reserves and Surplus</b>										
<b>Unit Premium Reserve (Notes 2·2 &amp; 3·1)</b>										
Balance as per last Balance Sheet . . . . .	23709·36	17574·83	1249·86	874·38	40·96	16·20	1097·34	421·96	—	—
Add : Premium collected during the year (Net) . . . . .	3032·95	6591·16	533·94	376·92	26·56	24·76	787·28	675·38	—	—
Add : Cost of shares written down/off in prior years written back . . . . .	8·84	16·30	—	—	—	—	—	—	—	—
Add : Provision against fall in the value of Debentures/Bonds made in prior years written back . . . . .	—	16·60	—	—	—	—	—	—	—	—
	26751·15	24198·89	1783·80	1251·30	67·52	40·96	1884·62	1097·34	—	—
Less : Cost of shares written down/off during the year . . . . .	31·18	6·05	—	—	—	—	—	—	—	—
Less : Provision against fall in the value of Debentures and Bonds . . . . .	800·17	461·31	0·06	—	—	—	—	—	—	—
Less : Provision for doubtful Deposits, Funded Interest etc. . . . .	49·50	22·17	—	1·44	—	—	—	—	—	—
Total . . . . .	25870·30	23709·36	1783·74	1249·86	67·52	40·96	1884·62	1097·34	—	—



(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
<b>General Reserves</b>										
<b>Relating to Initial Capital</b>										
Balance as per last Balance Sheet . . . . .	193·15	165·24	—	—	—	—	—	—	—	—
Transfer from Revenue Appropriation Accounts . . . . .	18·64	27·91	—	—	—	—	—	—	—	—
SUB-Total 'A' . . . . .	211·79	193·15	—	—	—	—	—	—	—	—
<b>Relating to Unit Capital</b>										
Balance as per last Balance Sheet . . . . .	7427·00	4109·48	695·40	1008·52	165·76	129·83	1334·35	410·04	—	—
Transfer from Revenue Appropriation Accounts . . . . .	1025·82	3317·52	571·64	246·56	87·98	35·93	1423·87	924·31	89·88	—
	8452·82	7427·00	1267·04	1255·08	253·74	165·76	2758·22	1334·35	89·88	—
Less : Provision for Maturity Bonus for earlier years . . . . .	—	—	—	559·68	—	—	—	—	—	—
Sub-Total 'B' . . . . .	8452·82	7427·00	1267·04	695·40	253·74	165·76	2758·22	1334·35	89·88	—
Sub-Total ('A' + 'B') . . . . .	8664·61	7620·15	1267·04	695·40	254·74	165·76	2758·22	1334·35	89·88	—
GRAND TOTAL . . . . .	34534·91	31329·51	3050·78	1945·26	321·26	206·72	4642·84	2431·69	89·88	—
<b>SCHEDULE 'C'</b>										
<b>Development Reserve Fund [1·1(a)]</b>										
Balance as per last Balance Sheet . . . . .	259·18	139·97	—	—	—	—	—	—	—	—
Add : (a) Contribution during the year . . . . .	240·76	141·18	—	—	—	—	—	—	—	—
(b) Interest Income . . . . .	25·92	14·00	—	—	—	—	—	—	—	—
	525·86	295·15	—	—	—	—	—	—	—	—
Less : Utilisation during the year . . . . .	—	35·97	—	—	—	—	—	—	—	—
Total . . . . .	525·86	259·18	—	—	—	—	—	—	—	—
<b>SCHEDULE 'D'</b>										
<b>Current Liabilities and Provisions</b>										
<b>Current Liabilities</b>										
Sundry Creditors . . . . .	1549·48	815·99	513·68	238·40	8·66	10·09	466·83	285·49	84·34	59·52
Contracts for purchase of Investments . . . . .	536·68	258·30	—	—	—	—	26·01	—	—	—



3-309 GI/87  
Bank Current Account overdrawn as  
on 30.9.87  
Unclaimed Income Distribution (Note  
2-1, 4-1 & 5-1)  
Employees Provident Fund

'A' . . . . . 3145.11 2039.42 658.92 298.72 30.43 12.86 1656.40 302.83 86.52 62.58

**Provisions**

Provision for Staff Welfare . . . . . 0.60 1.33 — — — — — — — —

Provision for Gratuity (Includes Rs. 40  
lakhs towards erstwhile employees of  
Reserve Bank of India) . . . . . 101.51 82.00 — — — — — — — —

'B' . . . . . 102.11 83.33 — — — — — — — —

Provision for depreciation in the value of  
Investment . . . . . 5643.59 3853.30 154.59 185.48 9.74 6.50 17.84 — — — —

Provision for outstanding and accrued  
income considered doubtful . . . . . 1856.11 1056.13 24.65 40.97 — — — — — — — —

Provision for doubtful deposit/debentures/  
bonds . . . . . 1730.13 880.46 51.50 51.44 — — — — — — — —

Provision for Maturity Bonus . . . . . — — 997.39 750.09 — — — — — — — —

'C' . . . . . 9229.83 5789.89 1228.13 1027.98 9.74 6.50 17.84 — — — —

**Income Distribution On :**

Initial Capital . . . . . 65.00 61.25 — — — — — — — — — —

Unit Capital . . . . . 22506.10 19594.60 2526.68 1804.77 716.48 577.78 7808.37 5051.77 513.29 — —

'D' . . . . . 22571.10 19655.85 2526.68 1804.77 716.48 577.78 7808.37 5051.77 513.29 — —

Total ('A' + 'B' + 'C' + 'D') . . . . . 35048.15 27568.49 4413.73 3131.47 756.65 597.14 9482.61 5354.60 599.81 62.58

**SCHEDULE 'E'**

**Investment (At cost or at written down cost)**

1. Central and State Government  
Securities . . . . . 11.83 11.83 — — — — — 33000.00 28500.00 — —

2. Debentures and Bonds . . . . . 122549.05 94491.80 18402.86 14342.23 3749.03 2897.46 — — — 3644.30 — —

3. Preference Shares . . . . . 846.95 968.41 71.47 73.25 — — — — — — — —

4. Equity Shares . . . . . 54947.47 36703.77 370.46 349.34 12.14 12.14 157.87 — — — —

5. Call paid in advance . . . . . 4.75 9.50 — — — — — — — — — —

6. Term Loans . . . . . 3501.91 — — — — — — — — — — — —

Total . . . . . 172861.96 132185.31 18844.79 14764.82 3761.17 2909.60 33157.87 28500.00 3644.30 — —



(Rupees in lakhs)

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Quoted . . . . .	59089.18	44326.61	720.07	404.03	77.40	77.10	157.87	—	—	—
Unquoted . . . . .	113772.78	87858.70	18124.72	14360.79	3684.07	2832.50	33000.00	28500.00	3644.30	—
‘A’ . . . . .	172861.96	132185.31	18844.79	14764.82	3761.17	2909.60	33157.87	28500.00	3644.30	—
Quoted (Market Value) . . . . .	107210.06	112853.60	1381.88	1468.83	116.11	129.92	140.03	—	—	—
Unquoted . . . . .	113772.78	87858.70	18124.72	14360.79	3684.07	2832.50	33000.00	28500.00	3644.30	—
‘B’ . . . . .	220982.84	200712.30	19506.60	15829.62	3800.18	2962.42	33140.03	28500.00	3644.30	—
Appreciation/(Depreciation) in value of quoted investments: (‘B’—‘A’) . . . . .	48120.88	68526.99	661.81	1064.80	39.01	52.82	(17.84)	—	—	—

**SCHEDULE ‘F’****Deposits and other investments**

With Scheduled Banks . . . . .	3163.19	6049.19	4908.00	849.00	1118.00	1070.00	50513.00	36368.00	829.00	1475.00
With Companies/Institutions . . . . .	21325.63	38486.20	1077.00	2822.00	865.00	920.00	11250.00	—	1420.00	—
Funded Interest . . . . .	336.60	286.25	—	—	—	—	—	—	—	—
Total . . . . .	24825.42	44821.64	5985.00	3671.00	1983.00	1990.00	61763.00	36368.00	2249.00	1475.00

**SCHEDULE ‘G’****Other Current Assets**

Balance with Banks in Current Account . . . . .	1724.80	431.41	201.43	105.14	11.89	7.92	354.66	17.84	52.10	158.46
Cash on hand . . . . .	0.34	0.42	—	—	—	—	—	—	—	—
Sundry Debtors . . . . .	934.32	325.36	179.47	76.64	81.89	7.11	321.00	138.54	56.23	267.02
Contract for Sale of Investments . . . . .	82.50	7.06	—	—	—	—	—	—	—	—
Outstanding and Accrued Income . . . . .	8532.10	7116.03	1032.75	693.20	181.18	91.29	722.32	496.42	291.89	0.84
Advances, Deposits etc. . . . .	47.06	56.54	—	—	—	—	—	—	—	—
Shares/Debentures application money . . . . .	503.09	1649.20	—	—	—	—	—	—	—	—
Total . . . . .	11824.21	9586.02	1413.65	874.98	274.96	106.32	1397.98	652.80	400.22	426.32



**FIXED ASSETS (UNIT SCHEME 1964)**

(Rupees in lakhs)

	Gross Block at Cost				Depreciation		Net Block			
	As on 30th June, 1986	Additions/ Adjust- ments	Deduct- ions/ Adjust- ments	Total to 30th June, 1987	As on 30th June, 1986	Deduct- ions/ Adjust- ments	For the year 1986-87	Total to 30th June, 1987	As on 30th June, 1987	As on 30th June, 1986
<b>SCHEDULE 'H'</b>										
1. Land (Leasehold)	30.95	—	—	30.94	12.65	—	1.41	14.06	16.88	18.29
2. Building	79.53	—	—	79.53	32.52	—	3.62	36.14	43.39	47.01
3. Land (Residential Premises lease- hold)	—	38.52	—	38.52	—	—	0.48	0.48	38.04	—
4. Ownership Premises	453.80	481.67	—	935.57	61.15	—	43.72	104.87	830.60	392.65
5. Furniture and Fixture	102.46	90.05	5.21	187.30	26.05	0.55	16.18	41.68	145.62	76.41
6. Office Equipments	99.21	52.98	1.67	150.52	33.93	0.28	17.57	51.22	99.30	65.28
7. Motor Vehicles	6.25	2.82	—	9.07	2.79	—	1.26	4.05	5.02	3.46
8. Computers	81.45	17.68	1.40	37.73	23.62	0.28	14.88	38.22	59.51	57.83
	353.64	683.72	8.28	1529.08	192.71	1.11	99.12	290.72	1238.36	660.93
9. Advance towards purchase of Capital Assets	—	—	—	—	—	—	—	—	654.08	892.48
<b>Total</b>	<b>853.64</b>	<b>72.72</b>	<b>8.28</b>	<b>1529.08</b>	<b>192.71</b>	<b>1.11</b>	<b>99.12</b>	<b>290.72</b>	<b>1892.44</b>	<b>1553.41</b>
<b>Previous Year</b>	<b>558.04</b>	<b>310.88</b>	<b>15.22</b>	<b>853.64</b>	<b>138.48</b>	<b>6.79</b>	<b>61.02</b>	<b>192.71</b>	<b>1553.41</b>	<b>721.28</b>

Note : (1) Amortisation of the lease premium in respect of leasehold land and the depreciation on the building constructed thereon have been provided on straight line method taking the unexpired period of lease at 13 years.

(2) Amortisation of the lease premium in respect of leasehold land for residential premises have been provided on straight line method taking the unexpired period of lease at 80 years.

	Unit Scheme 1964		Unit Scheme 1971		C.R.T.S. 1981		C.G.S. 1983		C.G.G.F.S. 1986	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'F'</b>										
<b>Deferred Revenue Expenditure (Note 3.5 and 6.1)</b>										
Balance as per the last Balance Sheet	—	—	204.03	163.37	—	—	—	—	—	—
Add : Amount deferred during the year	—	—	171.57	98.14	—	—	—	—	137.59	—
	—	—	375.60	261.51	—	—	—	—	137.59	—
Less : Amount written off during the year	—	—	85.21	57.48	—	—	—	—	14.14	—
	—	—	290.39	204.03	—	—	—	—	124.45	—



(Established under the unit Trust of India Act, 1963)

## BALANCE SHEETS AS AT 30TH JUNE, 1987

(Rs. in lakhs)

	Schedule	I.U.S. 1982		G.I.S. 1983		I.U.S. 1985		G.I.U.S. 1986		G.I.U.S. 1987	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Liabilities</b>											
Capital	'A'	6534.08	6589.60	1266.08	1301.75	6063.15	5764.43	11509.61	10580.25	10531.98	—
Reserves & Surplus	'B'	261.90	300.71	453.70	350.04	228.33	145.20	221.61	69.13	17.79	—
Current Liabilities and Provisions	'C'	571.64	534.56	184.71	186.32	417.00	417.76	798.10	792.44	716.60	—
	Total	7367.62	7424.87	1904.49	1838.11	6708.48	6327.39	12529.32	11441.82	11266.37	—
<b>Assets</b>											
Investments	'D'	—	2794.05	268.36	268.36	3987.37	1400.00	2462.50	1466.25	—	—
Deposits & other investments	'E'	7265.00	4400.00	1610.00	1514.00	2411.00	4855.00	9527.00	9408.00	10447.00	—
Other Current Assets	'F'	102.62	215.58	22.76	49.01	275.65	24.15	438.34	441.23	643.63	—
Deferred Revenue Expenditure	'G'	—	15.24	3.37	6.74	34.46	48.24	101.48	126.34	175.74	—
	Total	7367.62	7424.87	1904.49	1838.11	6708.48	6327.39	12529.32	11441.82	11266.37	—

Notes to Accounts . . . . . 'J'

As per our attached report of even date

Sd/-  
For Ratan S. Mama & Co.  
Chartered Accountants

Sd/-  
For V. SANKAR AIYAR & CO.  
Chartered Accountants

Sd/-  
M. J. PHERWANI  
Chairman

Sd/-  
A. P. KURIAN  
Executive Trustee

Sd/-  
Anil A. Mehta  
Partner

Sd/-  
S. VENKATRAMAN  
Partner

Sd/-  
K. N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

Sd/-  
DR. P. D. OJHA

Sd/-  
DR. S. A. DAVE

Sd/-  
C. G. PAREKH  
Deputy General Manager  
(Accounts)

Sd/-  
R. NARAYANAN

Sd/-  
B. K. JHAWAR

Sd/-  
SATISH AJMERA  
Trustees

Trustees

Sd/-  
J.S. VARSHNEYA  
Trustees

Bombay,  
Dated : 30th September, 1987.



(Established under the Unit Trust of India Act, 1963)  
REVENUE ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1987

(Rupees in Lakhs)

	I.U.S. 1982		G.I.S. 1983		I.U.S. 1985		G.I.U.S. 1986		G.I.U.S. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period (7 months)	Current Period (6 months)	Previous Year
<b>Income</b>										
Dividend and Interest . . . . .	867.66	924.88	225.37	211.64	846.01	840.06	1594.75	780.07	652.73	—
Profit on sale of Investments . . . . .	—	—	—	272.36	—	—	—	—	—	—
Provision for depreciation in the value of Investments made in earlier years no longer required written back . . . . .	—	3.54	8.97	—	—	—	—	—	—	—
Other Income . . . . .	0.00	0.11	0.00	0.00	0.00	0.34	0.00	0.00	0.00	—
<b>'A' . . . . .</b>	<b>867.66</b>	<b>928.53</b>	<b>234.34</b>	<b>484.00</b>	<b>846.01</b>	<b>840.40</b>	<b>1594.75</b>	<b>780.07</b>	<b>652.73</b>	<b>—</b>
<b>Less : Provision for</b>										
1. Depreciation in the value of Investments : . . . . .	—	—	—	39.22	—	—	—	—	—	—
2. Outstanding and accrued income considered doubtful . . . . .	—	—	—	—	—	—	—	—	—	—
<b>'B' . . . . .</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39.22</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total ('A'—'B') . . . . .</b>	<b>867.66</b>	<b>928.53</b>	<b>234.34</b>	<b>444.78</b>	<b>846.01</b>	<b>840.40</b>	<b>1594.75</b>	<b>780.07</b>	<b>652.73</b>	<b>—</b>
<b>Expenditure</b>										
Salaries, Allowances, Contribution to Provident Fund and Gratuity . . . . .	2.63	1.82	0.42	0.29	1.34	0.93	3.06	1.24	1.26	—
Office Expenses . . . . .	34.15	3.93	0.10	0.45	2.18	1.80	4.95	0.40	0.69	—
Bank Charges . . . . .	0.47	0.36	0.18	0.18	0.39	0.33	0.39	0.00	0.12	—
Deferred Revenue Expenditure written off . . . . .	15.24	15.23	3.37	3.37	10.65*	13.78	24.86	14.49	17.30	—
Excess amount paid on repurchase of Units . . . . .	2.65	2.09	—	—	—	—	—	—	—	—
	55.14	23.43	4.07	4.29	14.56	16.84	33.26	16.13	19.37	—
Excess of Income over Expenditure transferred to Revenue Appropriation Account . . . . .	812.52	905.10	230.27	440.49	831.45	823.56	1561.49	763.94	633.36	—
<b>Total . . . . .</b>	<b>867.66</b>	<b>928.53</b>	<b>234.34</b>	<b>444.78</b>	<b>846.01</b>	<b>840.40</b>	<b>1594.75</b>	<b>780.07</b>	<b>652.73</b>	<b>—</b>

0.00 represents amounts less than Rs. 500/-.

\*Includes excess provision of other expenses made in earlier years written back Rs. 3.13 lakhs.



(Established under the Unit Trust of India Act, 1963)  
**REVENUE APPROPRIATION ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1987**

(Rupees in Lakhs)

	I.U.S. 1982		G.I.S. 1983		I.U.S. 1985		G.I.U.S. 1986		G.I.U.S. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Period (7 months)	Current Period (6 months)	Previous Year
Balance transferred from Revenue Account	812.52	905.10	230.27	440.49	831.45	823.56	1561.49	763.94	633.36	—
Transferred from General Reserve	38.81	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>851.33</b>	<b>905.10</b>	<b>230.27</b>	<b>440.49</b>	<b>831.45</b>	<b>823.56</b>	<b>1561.49</b>	<b>763.94</b>	<b>633.36</b>	<b>—</b>
Income Distribution for the year*	851.33	858.62	126.61	130.17	748.36	712.19	1409.01	668.36	589.27	—
Income Distribution for prior years	—	—	—	—	(0.04)	—	—	—	—	—
Transferred to Development Reserve Fund	—	—	—	—	—	—	—	26.45	26.30	—
Transferred to General Reserve	0.00	46.48	103.66	310.32	83.13	111.37	152.48	69.13	17.79	—
<b>Total</b>	<b>851.33</b>	<b>905.10</b>	<b>230.27</b>	<b>440.49</b>	<b>831.45</b>	<b>823.56</b>	<b>1561.49</b>	<b>763.94</b>	<b>633.36</b>	<b>—</b>
*Rate of Income Distribution p.a.	13%	13%	10%	10%	12.50%	12.50%	12%	12%	12.5%	—

As per our attached report of even date

For **RATAN S. MAMA & CO.**  
Chartered Accountants

For **V. SANKAR AIYAR & CO.**  
Chartered Accountants

**M. J. PHERWANI**  
Chairman

**A. P. KURIAN**  
Executive Trustee

**ANIL A. MEHTA**  
Partner

**S. VENKATRAMAN**  
Partner

**K. N. ATMARAMANI**  
Chief General Manager  
(Finance & Investments)

**DR. P. D. OJHA**

**DR. S. A. DAVE**

**C.G. PAREKH**  
Deputy General Manager  
(Accounts)

**SATISH AJMERA**  
Trustees

**R. NARAYANAN**  
Trustees

**B. K. JHAWAR**

**J. S. VARSHNEYA**  
Trustees

Bombay  
Date : 30th September, 1987



(Established under the Unit Trust of India Act, 1963)

**SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEETS AS AT  
30TH JUNE, 1987**

(Rupees in Lakhs)

	I.U.S. 1982		G.I.S. 1983		I.U.S. 1985		G.I.U.S. 1986		G.I.U.S. 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'A'</b>										
<b>CAPITAL</b>										
Unit Capital . . . . .	6534.08	6589.60	1266.08	1301.75	6063.15	5764.43	11509.61	10580.25	10520.40	—
Application money on sale of units . . . . .	—	—	—	—	—	—	—	—	11.58	—
Total . . . . .	6534.08	6589.60	1266.08	1301.75	6063.15	5764.43	11509.61	10580.25	10531.98	—
Number of units (in lakhs) . . . . .	65.34	65.90	12.66	13.02	60.63	57.64	115.10	105.80	105.20	—
Face value of each unit . . . . .	(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)	
<b>SCHEDULE 'B'</b>										
<b>Reserves and Surplus</b>										
<b>General Reserves :</b>										
Balance as per last Balance Sheet . . . . .	300.71	254.23	350.04	39.72	145.20	33.83	69.13	—	—	—
Transfer from Revenue Appropriation Account . . . . .	—	46.48	103.66	310.32	83.13	111.37	152.48	69.13	17.79	—
	300.71	300.71	453.70	350.04	228.33	145.20	221.61	69.13	17.79	—
Less : Transfer to Revenue Appropriation Account . . . . .	38.81	—	—	—	—	—	—	—	—	—
Total . . . . .	261.90	300.71	453.70	350.04	228.33	145.20	221.61	69.13	17.79	—



(Rupees in Lakhs)

	I.U.S. 1982		G.I.S. 1983		I.U.S. 1985		G.I.U.S. 1986		G.I.U.S. 1987	
	Current Year	previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>SCHEDULE 'C'</b>										
<b>Current Liabilities and Provisions</b>										
<b>Current Liabilities :</b>										
Sundry Creditors . . . . .	72.22	30.99	14.36	4.62	22.68	48.83	55.05	123.67	124.00	—
Bank Current Account overdrawn as per books . . . . .	7.18	2.43	0.80	0.34	—	0.78	8.57	0.53	3.25	—
Unclaimed Income Distribution . . . . .	492.24	495.75	129.30	132.14	394.32	368.15	734.48	668.24	589.27	—
<b>'A' . . . . .</b>	<b>571.64</b>	<b>529.17</b>	<b>144.46</b>	<b>137.10</b>	<b>417.00</b>	<b>417.76</b>	<b>798.10</b>	<b>792.44</b>	<b>716.60</b>	<b>—</b>
<b>Provisions</b>										
Provision for depreciation in the value of Investments . . . . .	—	—	40.25	49.22	—	—	—	—	—	—
Provisions for outstanding and accrued income considered doubtful . . . . .	—	5.39	—	—	—	—	—	—	—	—
<b>'B' . . . . .</b>	<b>—</b>	<b>5.39</b>	<b>40.25</b>	<b>49.22</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total ('A' + 'B') . . . . .</b>	<b>571.64</b>	<b>534.56</b>	<b>184.71</b>	<b>186.32</b>	<b>417.00</b>	<b>417.76</b>	<b>798.10</b>	<b>792.44</b>	<b>716.60</b>	<b>—</b>
<b>SCHEDULE 'D'</b>										
<b>Investments (At Cost)</b>										
1. Debentures and Bonds . . . . .	—	2794.05	268.36	268.36	3987.37	1400.00	2462.50	1466.25	—	—
2. Equity Shares . . . . .	—	—	—	—	—	—	—	—	—	—
<b>Total . . . . .</b>	<b>—</b>	<b>2794.05</b>	<b>268.36</b>	<b>268.36</b>	<b>3987.37</b>	<b>1400.00</b>	<b>2462.50</b>	<b>1466.25</b>	<b>—</b>	<b>—</b>
Quoted . . . . .	—	—	268.36	268.36	—	—	—	—	—	—
Unquoted . . . . .	—	2794.05	—	—	3987.37	1400.00	2462.50	1466.25	—	—
<b>'A' . . . . .</b>	<b>—</b>	<b>2794.05</b>	<b>268.36</b>	<b>268.36</b>	<b>3987.37</b>	<b>1400.00</b>	<b>2462.50</b>	<b>1466.25</b>	<b>—</b>	<b>—</b>
Quoted (Market Value) . . . . .	—	—	228.11	219.14	—	—	—	—	—	—



Unquoted . . . . .	—	2794.05	—	—	3987.37	1400.00	2462.50	1466.25	—	—
‘B’ . . . . .	—	2794.05	228.11	219.14	3987.37	1400.00	2462.50	1466.25	—	—
Appreciation/(Depreciation) in value of Investments (‘B’—‘A’) . . . . .	—	0.00	(40.25)	(49.22)	0.00	0.00	0.00	0.00	—	—

**SCHEDULE ‘E’****Deposits & Other Investments**

With Scheduled Banks . . . . .	7265.00	3920.00	1610.00	714.00	2411.00	4855.00	6520.00	458.00	1922.00	—
With Companies . . . . .	—	480.00	—	800.00	—	—	3007.00	8950.00	8525.00	—
Total . . . . .	7265.00	4400.00	1610.00	1514.00	2411.00	4855.00	9527.00	9408.00	10447.00	—

**SCHEDULE ‘F’****Other Current Assets**

Balance with Banks in Current Account . . . . .	0.16	97.08	3.39	2.70	15.82	5.39	23.31	48.52	187.90	—
Sundry Debtors . . . . .	101.63	0.51	1.03	0.14	0.00	0.01	217.60	13.48	128.71	—
Outstanding and accrued income . . . . .	0.83	117.99	18.34	46.17	259.83	18.75	197.43	379.23	327.02	—
Total . . . . .	102.62	215.58	22.76	49.01	275.65	24.15	438.34	441.23	643.63	—

**SCHEDULE ‘G’****Deferred Revenue Expenditure**

Balance as per last Balance Sheet . . . . .	15.24	30.47	6.74	10.11	48.24	62.02	126.34	—	—	—
Add : Amount deferred during the year . . . . .	—	—	—	—	—	—	—	140.83	193.04	—
	15.24	30.47	6.74	10.11	48.24	62.02	126.34	140.83	193.04	—
Less : Amount written off during the year . . . . .	15.24	15.23	3.37	3.37	13.78	13.78	24.86	14.49	17.30	—
Total . . . . .	0.00	15.24	3.37	6.74	34.46	48.24	101.48	126.34	175.74	—

0.00 represents amount less than Rs. 500/-



(Established under the Unit Trust of India Act, 1963)

## BALANCE SHEETS AS AT 30TH JUNE, 1987

(Rupees in Lakhs)

		MIS. 1983		MIS (2) 1983		MIS. (3) 1984		MIS. (4) 1985		MIS. (5) 1985		MISG. (6) 1986		MISEG (7) 1986		MISEG (8) 1987	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>LIABILITIES</b>																	
Capital . . . . .	'A'	983.43	4811.29	654.15	3282.33	943.46	4142.39	669.33	3069.21	1052.32	4800.39	7486.95	7561.45	7745.95	—	35584.99	—
Reserve & Surplus . . . . .	'B'	96.99	129.81	59.04	113.89	75.87	109.75	37.94	63.19	72.74	42.79	98.16	82.79	35.75	—	199.60	—
Current Liabilities and Provisions . . . . .	'C'	3794.14	195.34	2637.79	113.00	3363.58	116.60	2561.25	102.12	3988.98	150.35	241.23	142.90	204.61	—	946.58	—
Total . . . . .		4874.56	5136.44	3350.98	3509.22	4382.91	4368.74	3268.52	3234.52	5114.04	4993.53	7826.34	7787.14	7986.31	—	36731.17	—
<b>ASSETS</b>																	
Investments . . . . .	'D'	2931.94	2940.74	1041.01	2735.30	1750.00	2726.25	1267.50	975.00	2687.25	2687.25	4829.88	1452.75	2963.92	—	4403.30	—
Deposits and other Investments . . . . .	'E'	1739.50	2011.00	2224.00	677.00	2484.00	1408.00	1848.00	2132.00	2059.00	1959.00	2571.00	5689.00	4463.00	—	15460.00	—
Other Current Assets . . . . .	'F'	201.57	170.70	84.18	82.76	144.88	209.51	148.86	101.94	358.91	294.80	349.34	549.83	446.95	—	16567.30	—
Deferred Revenue Expenditure . . . . .	'G'	1.55	14.00	1.79	14.16	4.03	24.98	4.16	25.58	8.88	52.48	76.12	95.56	112.44	—	300.57	—
Total . . . . .		4874.56	5136.44	3350.98	3509.22	4382.91	4368.74	3268.52	3234.52	5114.04	4983.53	7826.34	7787.14	7986.31	—	36731.17	—

Notes to Accounts . . . . . 'J'

As Per our Attached Report of Even  
Date . . . . .For RATTAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYA R. & CO.  
Chartered AccountantsM.J. PHERWANI  
ChairmanA.P. KURIAN  
Executive TrusteeANIL A. MEHTA  
PartnerS. VENKATARAMAN  
PartnerK. N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

DR. P. D. OJHA

DR. S. A. DAVE

R. NARAYANAN

B.K. JHAWAR

C.G. PAREKH  
DY. General Manager  
AccountsSATISH AJMERA  
Trustees

Trustees

J.S. VARSHNEYA  
TrusteesBombay  
Dated : September 30, 1987



## REVENUE ACCOUNTS FOR THE YEAR/PERIOD ENDED 30TH JUNE, 1987.

(Rupees in Lakhs)

	MIS 1983		MIS (2) 1983		MIS (3) 1984		MIS (4) 1985		MIS (5) 1985		MISG (6) 1986		MISEG (7) 1986		MISEG (8) 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous period (10 months)	Current Year	Previous period (3 Months)	Current Period (9 months)	Previous Year	Current Period (3 Months)	Previous Year
<b>INCOME</b>																
Dividend and Interest . . . . .	695.79	660.59	451.19	467.23	593.62	589.81	436.23	436.24	726.12	500.39	1098.87	106.10	672.93	—	272.38	—
Provision for Depreciation in the value of Investments made in Earlier years no longer required written back . . . . .	5.67	—	—	11.23	0.39	—	—	—	—	—	—	—	—	—	—	—
Other Income . . . . .	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—	0.00	—	0.00	—	0.00	—	0.00	—
Total 'A' . . . . .	710.46	660.59	451.19	478.46	594.01	589.81	436.23	436.24	726.12	500.39	1098.87	106.10	672.93	—	272.38	—
<b>LESS : PROVISION FOR</b>																
1. Depreciation in the value of Investments . . . . .	—	19.78	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2. Outstanding and Accrued Income considered doubtful . . . . .	—	—	—	—	—	1.83	—	—	—	—	—	—	—	—	—	—
Total 'B' . . . . .	—	19.78	—	—	—	1.83	—	—	—	—	—	—	—	—	—	—
Total ('A'—'B') . . . . .	701.46	640.81	451.19	478.46	594.01	587.98	436.23	436.24	726.12	500.39	1098.87	106.10	672.93	—	272.38	—
<b>Expenditure</b>																
Salaries, Allowances and Contribution to provident fund and gratuity . . . . .	0.68	0.48	0.46	0.32	0.60	0.42	0.40	0.51	0.68	0.76	0.92	0.32	0.72	—	0.54	—
Office Expenses . . . . .	4.74	4.02	2.38	2.65	3.03	3.40	2.30	2.48	3.49	0.45	11.39	0.20	0.41	—	0.27	—
Bank Charges . . . . .	0.14	0.27	0.34	0.39	0.51	0.49	0.20	0.31*	0.31	—	0.38	—	—	—	5.48	—
Deferred revenue expenditure written off . . . . .	7.00	7.00	5.66	5.66	7.50	7.49	6.67	3.72*	12.11	10.09	19.44	4.86	19.69	—	15.28	—
Total . . . . .	12.56	11.77	8.84	9.02	11.64	11.80	9.57	7.06	16.59	11.30	32.12	5.38	20.22	—	21.57	—
Excess of income over expenditure transferred to revenue appropriation account . . . . .	688.90	629.04	442.35	469.44	582.37	576.18	426.66	429.18	709.53	489.09	1066.75	100.72	652.71	—	250.81	—
Total . . . . .	701.46	640.81	451.19	478.46	594.01	587.98	436.23	436.24	726.12	500.39	1098.87	106.10	672.93	—	272.38	—

0.00 represents amounts less than Rs. 500/-

\*Net of write back of Rs. 2.95 lakhs.



(Established under the Unit Trust of India Act, 1963)

## REVENUE APPROPRIATION ACCOUNT OR THE YEAR/PERIOD ENDED 30TH JUNE, 1987

(Rupees in Lakhs)

	MIS. 1983		MIS. (2) 1983		MIS. (3) 1984		MIS. (4) 1985		MIS. (5) 1985		MISG. (6) 1986		MISEG. (7) 1986		MISEG (8) 1987	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous period (10 Months)	Current Year	Previous period (3 Months)	Current period (9 Months)	Previous Year	Current period (3 Months)	Previous Year
Balance year	—	—	—	—	—	—	—	—	—	—	82.79	—	—	—	—	—
Balance Transferred from Revenue Account	688.90	629.04	442.35	469.44	582.37	576.18	426.66	429.18	709.53	489.09	1066.75	100.72	652.71	—	250.81	—
Total	688.90	629.04	442.35	469.44	582.37	576.18	426.66	429.18	709.53	489.09	1149.54	100.72	652.71	—	250.81	—
Income Distribution for the year*	544.82	579.91	382.58	396.68	492.84	499.35	366.15	369.73	573.82	434.30	901.33	—	597.60	—	—	—
Income Distribution for prior years	(0.66)	—	(1.29)	—	(0.15)	0.02	(0.09)	0.15	(0.03)	—	149.23	—	—	—	—	—
Transferred to Development Reserve Fund	—	—	—	—	—	—	—	—	—	12.00	0.82	17.93	19.36	—	51.21	—
Transferred to General Reserve	144.74	49.13	61.06	72.76	89.68	76.81	60.60	59.30	135.74	42.79	98.16	—	35.75	—	—	—
Balance Carried to Balance Sheet	—	—	—	—	—	—	—	—	—	—	—	82.79	—	—	199.60	—
Total	688.90	629.04	442.35	469.44	582.37	576.18	426.66	429.18	709.53	489.09	1149.54	100.72	652.71	—	250.81	—
*Rate of Income Distribution p.a.	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%		

As per our attached report of even date

For RATTAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYAR & CO.  
Chartered AccountantsANIL A. MEHTA  
PartnerS. VENKATRAMAN  
PartnerK.N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)C. G. PAREKH  
Dy. General Manager  
(Accounts)M.J. PHERWANI  
Chairman

DR. P.D. OJHA

SATISH AJMERA  
TrusteesA.P. KURIAN  
Executive Trustee

DR. S.A. DAVE

R. NARAYANAN  
Trustees

B. K. JHAWAR

J. S. VARSHNEYA  
TrusteesBombay  
Dated : September 30, 1987



(Established under the Unit Trust of India Act, 1963)

## SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 1987

(Rupees in Lakhs)

	MIS 1983		MIS (2) 1983		MIS (3) 1984		MIS (4) 1985		MIS (5) 1985		MISG (6) 1986		MISEG (7) 1986		MISEG(8)1987	
	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year
<b>SCHEDULE 'A'</b>																
<b>Capital</b>																
Unit Capital . . . . .	983.43	4811.29	654.15	3282.33	943.46	4142.39	669.33	3069.21	1052.32	4800.39	7486.95	—	7744.99	—	—	—
Application money on sale of Units . . . . .	—	—	—	—	—	—	—	—	—	—	—	7561.45	0.96	—	35584.99	—
Total . . . . .	983.43	4811.29	654.15	3282.33	943.46	4142.39	669.33	3069.21	1052.32	4800.39	7486.95	7561.45	7745.95	—	35584.99	—
Number of Units (in lakhs) . . . . .	9.83	48.11	6.54	32.82	9.43	41.42	6.69	30.69	10.52	48.00	74.87	—	77.45	—	—	—
Face Value of each Unit . . . . .	(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)		(Rs. 100/-)	
<b>SCHEDULE 'B'</b>																
<b>Reserves and Surplus</b>																
<b>General Reserves</b>																
Balance as per last Balance Sheet . . . . .	129.81	80.68	113.89	41.13	109.75	32.94	63.19	3.89	42.79	—	—	—	—	—	—	—
Transfer from Revenue Appropriation Account . . . . .	144.74	49.13	61.06	72.76	89.68	76.81	60.60	59.30	135.74	42.79	98.16	—	35.75	—	—	—
	274.55	129.81	174.95	113.89	199.43	109.75	123.79	63.19	178.53	42.79	98.16	—	35.75	—	—	—
Less : 1. Premium Paid on Conversion of Capital into MIS (8) . . . . .	172.11	—	109.20	—	110.11	—	71.10	—	74.30	—	—	—	—	—	—	—
2. Prorata Deferred Revenue Expenditure Adjusted (See note 10.2) . . . . .	5.45	—	6.71	—	13.45	—	14.75	—	31.49	—	—	—	—	—	—	—
	177.56	—	115.91	—	123.56	—	85.85	—	105.79	—	—	—	—	—	—	—
	96.99	129.81	59.04	113.89	75.87	109.75	37.94	63.19	72.74	42.79	98.16	—	35.75	—	—	—
Appropriation Account (Surplus as per Revenue Account) . . . . .	—	—	—	—	—	—	—	—	—	—	—	82.79	—	—	199.60	—
Total . . . . .	96.99	129.81	59.04	113.89	75.87	109.75	37.94	63.19	72.74	42.79	98.16	82.79	35.75	—	199.60	—
<b>SCHEDULED</b>																
<b>Current Liabilities and Provisions</b>																
<b>Current Liabilities</b>																
Sundry Creditors . . . . .	3629.19	10.89	2546.64	15.35	3268.76	5.14	2449.87	24.07	3804.71	36.65	67.48	111.83	38.75	—	940.63	—
Bank Current Accounts Overdrawn as per books . . . . .	15.30	1.77	16.86	4.33	7.43	4.73	12.38	0.38	—	7.43	36.77	31.07	2.62	—	5.95	—
Unclaimed Income distribution . . . . .	108.60	135.96	74.29	93.32	85.95	104.90	99.00	77.67	184.27	106.27	136.98	—	163.24	—	—	—
Total 'A' . . . . .	3753.09	148.62	2637.79	113.00	3362.14	114.77	2561.25	102.12	3988.98	150.35	241.23	142.90	204.61	—	946.58	—



(Rupees in Lakhs)

	MIS 1983		MIS (2) 1983		MIS (3) 1984		MIS (4) 1985		MIS (5) 1985		MIS (6) 1986		MIS (7) 1986		MIS (8) 1987	
	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year	Cur- rent Year	Pre- vious Year
<b>Provisions</b>																
Provision for depreciation in the value of Investment . . . . .	24.11	29.78	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Provision for outstanding & accrued income considered doubtful . . . . .	16.94	16.94	—	—	1.44	1.83	—	—	—	—	—	—	—	—	—	—
Total 'B' . . . . .	41.05	46.72	—	—	1.44	1.83	—	—	—	—	—	—	—	—	—	—
W																
Total ('A' + 'B') . . . . .	3794.14	195.34	2637.79	113.00	3363.58	116.60	2561.25	102.12	3988.98	150.35	241.23	142.90	204.61	—	946.58	—
<b>SCHEDULE 'D'</b>																
<b>Investments (At Cost)</b>																
<b>Debentures and Bonds</b>																
Quoted . . . . .	78.65	78.65	—	—	—	—	—	—	—	—	—	—	—	—	112.74	—
Unquoted . . . . .	2853.29	2862.09	1041.01	2735.30	1750.60	2726.25	1267.50	975.00	2687.25	2687.25	4829.88	1452.75	2963.92	—	4290.56	—
Total 'A' . . . . .	2931.94	2940.74	1041.01	2735.30	1750.60	2726.25	1267.50	975.00	2687.25	2687.25	4829.88	1452.75	2963.92	—	4403.30	—
Quoted (Market Value) . . . . .	76.59	76.59	—	—	—	—	—	—	—	—	—	—	—	—	114.46	—
Unquoted (At Cost/Marked down cost) . . . . .	2853.29	2834.37	1041.01	2735.30	1750.00	2726.25	1267.50	975.00	2687.25	2687.25	4829.88	1452.75	2963.92	—	4290.56	—
Total 'B' . . . . .	2929.88	2910.96	1041.01	2735.30	1750.00	2726.25	1267.50	975.00	2687.25	2687.25	4829.88	1452.75	2963.92	—	4405.02	—
Appreciation/(Depreciation) in the value of quoted investments ('B'—'A') . . . . .	(2.06)	(29.78)	—	—	—	—	—	—	—	—	—	—	—	—	1.72	—
<b>SCHEDULE 'E'</b>																
<b>Deposits and other Investments</b>																
With Scheduled Banks . . . . .	1312.00	1361.00	2224.00	77.00	2128.00	675.00	1148.00	1332.00	709.00	709.00	1571.00	2689.00	1456.00	—	10660.00	—
With Companies . . . . .	427.50	650.00	—	600.00	356.00	733.00	700.00	800.00	1350.00	1250.00	1000.00	3000.00	3007.00	—	4800.00	—
Total . . . . .	1739.50	2011.00	2224.00	677.00	2484.00	1408.00	1848.00	2132.00	2059.00	1959.00	2571.00	5689.00	4463.00	—	15460.00	—
<b>SCHEDULE 'F'</b>																
<b>Other Current Assets</b>																
Balance with Banks in Current Account . . . . .	0.04	44.01	1.57	25.04	—	39.48	64.12	66.35	154.76	128.06	39.98	98.79	105.70	—	864.55	—
Sundry Debtors . . . . .	0.07	0.72	0.32	0.04	0.03	0.01	0.11	0.06	2.81	9.52	5.18	435.64	114.05	—	15682.64	—
Outstanding accrued income . . . . .	201.46	125.97	82.29	57.68	144.85	170.02	84.63	35.53	201.34	157.22	304.18	15.40	227.50	—	20.11	—
Total . . . . .	201.57	170.70	84.18	82.76	144.88	209.51	148.86	101.94	358.91	294.80	349.34	549.83	446.95	—	16567.30	—



## SCHEDULE 'G'

## Deferred Revenue Expenditure (Note 10.2)

Balance as per last Balance Sheet	14.00	21.00	14.16	19.82	24.98	32.47	25.58	32.25	52.48	—	95.56	—	—	—	—	—
Add : Amount deferred during the year	—	—	—	—	—	—	—	—	—	62.57	—	100.42	131.53	—	315.85	—
	14.00	21.00	14.16	19.82	24.98	32.47	25.58	32.25	52.48	62.57	95.56	100.42	131.53	—	315.85	—
Less : Amount written off during the year	12.45	7.00	12.37	5.66	20.95	7.49	21.42	6.67	43.60	10.09	19.44	4.86	19.09	—	15.28	—
Total	1.55	14.00	1.79	14.16	4.03	24.98	4.16	25.58	8.88	52.48	76.12	95.56	112.44	—	300.57	—

## UNIT TRUST OF INDIA

(Established under Unit Trust of India Act, 1963)

## SCHEDULE 'J'

## NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE, 1987

## 1. General

- 1.1 In accordance with the provisions of Section 25 (B) (1) of the Unit Trust of India Act, 1963, the following Funds have been created which, though belonging to the Trust, for administrative convenience are accounted for by the Unit Scheme, 1964.

## (a) Development Reserve Fund :

The Fund is built up by income earned on its own resources and contributions made by the subsequent schemes every year based on the mobilisation of funds under those schemes during the year. The Reserve Fund is to be utilised for research, promotional, developmental and other related activities of the Trust.

## (b) Development Reserve (Offshore Schemes) Fund :

During the year, the Trust has earned Management Fees amounting to Rs. 132.57 lakhs for services rendered relating to the India Fund Unit Scheme, 1986. A Development Reserve (Offshore Schemes) Fund has been created during the year out of such income. The Reserve Fund is to be utilised for developmental and promotional expenses of overseas funds/offshore schemes.

## 1.2 Deferred Revenue Expenditure :

In accordance with the provisions of Section 25 (3) of the Unit Trust of India Act, 1963, all initial direct expenses including commission to agents, incurred by the closed end schemes are written off over the duration of the respective schemes. The balance of expenditure remaining to be written off is being carried forward as "Deferred Revenue Expenditure".

## 1.3 Allocation of Common Expenses :

In accordance with the provisions of Section 25(4) of the Unit Trust of India Act, 1963, certain expenses incurred by the Unit Scheme, 1964 have been identified as common expenses and allocated to the other schemes on a basis decided by the Trust. Accordingly, expenditure of each scheme includes amounts of common expenses allocated to it.



**1-4 Investments :**

1. Investments include contracts awaiting completion for purchase of Shares, Debentures and Bonds.

	Current Year	Previous Year
	(Rs. in lakhs)	(Rs. in lakhs)
(a) Unit Scheme 1964 . . . . .	536.68	258.29
(b) Capital Gains Scheme 1983 . . . . .	26.01	—

Of the above, contracts aggregating to Rs. 44.59 lakhs for which deliveries are outstanding for over one year are awaiting settlement with parties (previous year Rs. 32.85 lakhs).

2. Investments exclude contracts awaiting completion for sale of Shares, Debentures and Bonds.

	Current Year	Previous Year
	(Rs. in lakhs)	(Rs. in lakhs)
(a) Unit Scheme 1964 . . . . .	82.50	7.06

3. In respect of Investments kept in Safe Custody, discrepancies which were noticed between the holding certificates and records of the Trust, are under reconciliation.

**1-5 Depreciation in the value of Investments :**

1. (i) Depreciation has not been provided on Government Securities.
- (ii) In case of quoted investments, if a security has not been traded in the six months period prior to the balance sheet date, then that security is treated as unquoted investment and depreciation is computed accordingly.
2. In respect of debentures and bonds, depreciation has been computed as under :
  - (i) In case of quoted debentures and bonds, where the market value is less than the cost, difference between the cost and the market value.
  - (ii) In case of unquoted debentures and bonds, the difference between the cost and marked down cost calculated on the basis of the rate of normal yield. Normal yield is taken at the prevailing maximum rates of interest as at 30th June, 1987 being 12.5% (previous year 13.5%) for Convertible Debentures/Bonds and 14% (previous year 15%) for Non-convertible Debentures/Bonds as stipulated by the guidelines issued by the Government of India.
  - (iii) In case of Privately Placed Debentures and Bonds, where the yield is less than 14% (previous year 14%), the difference between the cost and the marked down cost calculated on the basis of said rate of yield.
3. In respect of Equity and Preference Shares, depreciation has been computed as under :
  - (i) In case of quoted Equity and Preference Shares, where the market value is less than the cost, difference between cost and the market value.
  - (ii) In case of unquoted Equity Shares, where the intrinsic value is less than the cost, difference between the cost and the intrinsic value.
  - (iii) In the case of unquoted preference shares, the difference between the cost and marked down cost calculated on the basis of the normal yield. Normal yield is taken at the prevailing maximum rate of interest as at 30th June, 1987, being 14% (previous year 15%) as stipulated by the guidelines issued by the Government of India.



## 1-6 Sundry Debtors/Sundry Creditors

Sundry Debtors and Sundry Creditors under all schemes include Interscheme balances as under :—

(Rupees in lakhs)

Due to— Due from	U.S. 1964	U.S. 1971	CRTS	C.G.S.	C.G. G.F.	MIS (5)	MIS (6)	MIS (7)	MIS (8)	IUS 1982	GIS 1983	GIUS 1986	GI US 1987	MF US
U.S., 64	— (—)	153.51 (55.02)	81.89 (7.11)	320.45 (138.24)	49.74 (161.60)	0.90 (—)	— (107.11)	105.18 (—)	1.30 (—)	100.00 (—)	1.00 (—)	217.10 (13.45)	124.62 (—)	9.92 (—)
U.S., 71	106.26 (50.57)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	3.03 (—)	— (—)	— (—)	— (—)	— (—)	— (—)
C.R.T.S.	3.00 (2.98)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
C.G.S.	90.73 (72.64)	— (—)	— (—)	— (—)	1.00 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
C.G.G.F.	23.21 (4.44)	— (—)	— (—)	— (—)	— (—)	— (—)	2.13 (—)	4.12 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	0.11 (—)
MIS (1)	1.04 (0.63)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (2)	0.70 (0.43)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (3)	0.91 (0.56)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (4)	1.51 (6.32)	— (—)	— (—)	— (—)	— (—)	— (7.60)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (5)	1.02 (28.75)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (6)	46.44 (20.82)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	1.25 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (7)	25.52 (—)	— (—)	— (—)	— (—)	2.07 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
MIS (8)	54.80 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
I.U.S., 82	3.98 (2.41)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
I.U.S., 85	2.02 (21.22)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
G.I.S., 83	0.63 (1.39)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
G.I.U.S., 86	4.64 (28.09)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
G.I.U.S., 87	64.99 (—)	— (—)	— (—)	— (—)	0.50 (—)	— (—)	— (—)	— (—)	0.30 (—)	— (—)	— (—)	— (—)	— (—)	— (—)
M.F.U.S.	379.47 (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)

Figures in bracket represent previous year.



**1.7 Contingent Liability :**

Contingent liability in respect of unexpired underwriting contracts for Shares and Debentures is Rs. 2521.25 lakhs (previous year Rs. 1128.50 lakhs).

**1.8 Regrouping of previous year's Figures :**

Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

**2. UNIT Scheme 1964 :****2.1 Reconciliation of Unit Capital, Income Distribution and Unclaimed Income Distribution Account :**

Reconciliation in respect of Unit Capital, Income Distribution and Unclaimed Income Distribution Account with subsidiary/detailed records is still in progress and adjustments, if any, will be made on reconciliation. However, transactions relating to the Unit Capital for the years subsequent to 1981-82 have been duly reconciled.

**2.2 Unit Premium Reserve Account :**

1. In respect of certain investments in companies, the cost of which was written off in earlier years, where such companies have improved their financial position by showing a positive net worth and have declared dividend during the year, a sum of Rs. 8.84 lakhs (previous year Rs. 16.30 lakhs) has been written back to Unit Premium Reserve Account.
2. The following provisions towards fall in the value of certain investments etc. have been charged to the Unit Premium Reserve Account :
  - (i) In respect of debentures and bonds, net amount of Rs. 800.17 lakhs (previous year Rs. 444.71 lakhs) towards the principal amount;
  - (ii) In respect of unquoted shares, in companies whose accumulated losses exceed their aggregate capital and reserves, Rs. 31.18 lakhs (previous year Rs. 6.05 lakhs) by writing down the value to Re. 1/-.
  - (iii) In respect of Funded Interest, Rs. 49.50 lakhs (previous year Rs. 22.17 lakhs) towards principal amount considered doubtful of recovery.

**2.3 Sundry Debtors/Sundry Creditors :**

1. Sundry Debtors include Rs. 3.20 lakhs (previous year Rs. 2.51 lakhs) being income distribution, paid in excess and recoverable from unit-holders. The Trust is taking necessary steps for recovery.
2. Sundry Debtors include claim of Rs. 7.80 lakhs being initial recoverable expenses incurred on India Fund Unit Scheme, 1986. As necessary steps for recovery are in progress, no provision is considered necessary by the management.
3. Sundry Creditors include a sum of Rs. 6.18 lakhs (previous year Rs. 6.58 lakhs) being the balance amount payable to unit-holders of the Unit Scheme 1976, whose assets and liabilities have been taken over with effect from 1st July, 1981 consequent to the closure of that scheme.

**2.4 Bank Reconciliation :**

Reconciliation of some bank balances with book balances is still in progress and necessary adjustments will be made on reconciliation.

**2.4 Contingent Liability :**

Contingent liability on account of uncalled liability on partly paid shares and debentures is Rs. 2308.64 lakhs (previous year Rs. 2882.40 lakhs).

**3. UNIT Scheme 1971****3.1 Unit Premium Reserve Account :**

An amount of Rs. 0.06 lakh (previous year Rs. 1.44 lakhs) has been charged to the Unit Premium Reserve Account on account of provision against doubtful debentures.



**3.2 Bank Reconciliation :**

Reconciliation of some bank balances with book balances is still in progress and necessary adjustments will be made on reconciliation.

**3.3 Sundry Creditors**

Sundry Creditors include Rs. 157.82 lakhs (previous year Rs. 86.56 lakhs) received from the year 1980-81 onwards on account of sale of units for which adjustments to the Unit Capital and Premium Accounts remains to be made pending scrutiny thereof. Necessary provisions for Income Distribution thereon will be made after completion of the scrutiny.

**3.4 Contingent Liability :**

Contingent liability in respect of uncalled liability on partly paid shares is Rs. 5.02 lakhs (previous year Nil).

**3.5 Deferred Revenue Expenditure**

Commission to individual agents is deferred over 10 years/15 years, this being the term of the plan.

**4. UNIT SCHEME FOR CHARITABLE RELIGIOUS TRUSTS AND REGISTERED SOCIETIES 1981****4.1 Unclaimed Income Distribution Accounts**

Reconciliation in respect of Unclaimed Income Distribution Account with subsidiary/details records is still in progress and adjustments if any will be made on reconciliation.

**5. CAPITAL GAINS SCHEME 1983 :****5.1 Unclaimed Income Distribution Accounts**

Reconciliation in respect of Unclaimed Income Distribution Account with subsidiary/detailed records is still in progress and adjustments if any will be made on reconciliation.

**6. CHILDREN'S GIFT GROWTH FUND UNIT SCHEME (CGGF) 1986 :****6.1 Deferred Revenue Expenditure**

The duration of the unit under the scheme is not fixed as it is dependent on the age of the child at the time of joining the scheme. It has therefore, been decided by the Trust that commission to Individual Agents be amortised over a period of ten years with effect from the year of inception of the Scheme i.e. 1985-86. Accordingly, proportionate commission for 9 years amounting to Rs. 34.91 lakhs incurred and written off during the previous year, has been written back. Proportionate amount of total commission (including commission incurred during the year) relating to the current year has been written off to Revenue Account and the balance amount of Rs. 123.45 lakhs has been carried forward under "Deferred Revenue Expenditure".

**7. INCOME UNIT SCHEME 1982 :****7.1 Office Expenses**

Office Expenses include a provision of Rs. 29 lakhs towards expenses to be incurred for the closure of the scheme, as estimated by the Trust.

**7.2 Dividend**

As the scheme terminates on 1st July, 1987, an amount of Rs. 38.81 lakhs has been utilised from the General Reserve to enable to meet the income distribution liability @ 13% p.a. prescribed under the scheme.



**8. GROWING INCOME UNIT SCHEME 1986 :****8.1 Unclaimed Income Distribution Accounts :**

Reconciliation in respect of Unclaimed Income Distribution Account with subsidiary/detailed records is still in progress and adjustments if any will be made on reconciliation.

**9. GROWING INCOME UNIT SCHEME 1987****9.1 Unit Capital**

The amount received on sale of units have been kept in Application Money Account for those applications which are under scrutiny.

**9.2 Dividend :**

As per the provisions of the scheme, pro-rata dividend for the period ended 30th June, 1987 is payable @ 12.5% p.a. The dividend on the amount shown under Application Money will be accounted for on capitalisation in the year to end on 30th June, 1988 alongwith the dividend for that year

**9.3 Bank Reconciliation**

Reconciliation of some bank balances with book balances is still in progress and necessary adjustments will be made on reconciliation.

**10. MONTHLY INCOME SCHEME****10.1 Unit Capital**

(a) The amounts received on sale of units under MIS (7) have been kept in Application Money Account for those applications which are under scrutiny

(b) The amounts received on sale/transfer of units under MIS (8) have been kept in Application Money Account which will be transferred to Unit Capital Account on completion of scrutiny of applications received under the Schemes.

**10.2** During the year, majority of the Unitholders of MIS-1, MIS-2, MIS-3, MIS-4 and MIS-5 Schemes have opted for conversion to MIS-8 Scheme. The capital has accordingly been transferred. Accordingly, the premium payable on the conversion of such capital has been appropriated out of General Reserves of the respective Schemes and also Deferred Revenue Expenditure carried forward under MIS-1, MIS-2, MIS-3, MIS-4 and MIS-5 has been scaled down prorata to the capital continuing under the respective Scheme and the balance has been absorbed by the General Reserve of the respective Schemes.

**10.3 Dividend**

(a) As per the provision of the MISG-7 Scheme, prorata dividend for the period ended 30th June 1987 is payable @ 12% p.a. The dividend on the amount shown under application money on capitalisation will be accounted for in the year to end on 30th June 1988 alongwith the dividend for that year.

(b) As per the provisions of the MISG (8) Scheme, unitholders are entitled to dividend @ 12% p.a. from the date of receipt of application payable from 1st July 1987. This will be accounted for in the year to end on 30th June, 1988 alongwith the dividend for that year.

**10.4 Reconciliation of Income Distribution Accounts**

Post dated Monthly Income Distribution Warrants under all Monthly Income Schemes despatched in advance are encashable on due dates. The reconciliation of paid warrants is done periodically. Such reconciliation as on 30th June 1987 is to be carried out pending receipt/scrutiny of relevant information.

**10.5 Bank Reconciliation :**

Reconciliation of some bank balances with book balances is still in progress and necessary adjustments will be made on reconciliation.



**11. NEW SCHEME ACCOUNTS****11-1 Schemes introduced in the current year :**

The following Schemes have come into force during the year and current year's accounts have been drawn for the periods mentioned as under

Scheme	Date of commencement	Accounts drawn upto period ending 30th June, 1987
MISG (7) 86 . . . . .	1st October 1986	9 months
GIUS 87 . . . . .	1st January 1987	6 months
MISG (8) 87 . . . . .	1st April 1987	3 months

**11-2 Schemes introduced in the previous year**

The following Schemes have come into force during the previous year and accounts for the previous periods which were not for 12 months are not comparable with the accounts for the current year

Schemes	Date of commencement	Accounts drawn upto period ending 30th June, 1986
(i) Children's Gift Growth Fund (CGGF) 1986 . . . . .	14th April, 1986	2-1/2 months
(ii) Monthly Income Unit Scheme (MIS-5) 1985 . . . . .	1st September, 1985	10 months
(iii) Monthly Income Unit Scheme with Growth (MISG-6) 1986 . . . . .	1st April, 1986	3 months
(iv) Growing Income Unit Scheme (GIUS) 1986 . . . . .	1st December, 1985	7 months

For RATAN S. MAMA & CO.  
Chartered Accountants

For V. SANKAR AIYAR & CO.  
Chartered Accountants

ANIL A. MEHTA  
Partner

S. VENKATRAMAN  
Partner

K.N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

C. G. PAREKH  
Deputy General Manager  
(Accounts)

M.J. PHERWANI  
Chairman

DR. P.D. OJHA

SATISH AJMERA  
Trustees

A. P. KURIAN  
Executive Trustee

DR. S. A. DAVE

R. NARAYANAN

Trustees

B. K. JHAWAR

J.S. VARSHNEYA  
Trustees

Bombay  
Date : 30th September, 1987



**AUDITORS' REPORT  
TO THE BOARD OF TRUSTEES OF  
UNIT TRUST OF INDIA**

We have audited the attached Balance Sheet of THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986 of the UNIT TRUST OF INDIA (hereinafter called the Scheme) as at 30th June, 1987 and the Revenue Account of the said Scheme for the period ended on that date annexed thereto and report that :

1. (a) As stated in Note No. 3(d) of Schedule 1, the cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1987 is provided for and shown as Rights Entitlements under "Investments".
- (b) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking prevailing market value of such shares. The market value of the convertible portion of the Rights Entitlements for debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value. The cost of the non-convertible portion of the Rights Entitlements for Debentures and Bonds has been taken as its market value.
2. (a) Debentures and Bonds shown under "Investments" include debentures and bonds which are partly or wholly convertible into equity shares subsequent to the year end on the dates prescribed by the respective companies.
- (b) The market value of the convertible portion of the debentures and bonds have been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.
3. In arriving at the market value of Investments on Global Method as indicated in Note No. 3 the basis set out in paragraphs 1(b) and 2(b) above have been adopted.

4. Investments in shares and debentures of the Scheme are kept with bankers in safe custody along with investments of other schemes. Consolidated holding certificate received from the bankers together with investments physically verified shows differences when compared with the investment records of the Scheme. The differences found on reconciliation will be adjusted in consultation with the bankers.

5. Subject to our comments in paragraphs 1, 2, 3 and 4 above;

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, read with the notes thereon :
  - (i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and Regulations framed thereunder;
  - (ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986 of the Trust as at 30th June, 1987; and
  - (iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the period ended on that date.

FOR RATAN S. MAMA & CO.  
Chartered Accountants

Sd-  
ANIL A. MEHTA  
Partner

FOR V. SANKAR AIYAR & CO.  
Chartered Accountants

Sd/-  
S. VENKATRAMAN  
Partner

Bombay  
Dated : September 30, 1987

**UNIT TRUST OF INDIA  
(Established under the Unit Trust of India Act, 1963)  
THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986  
BALANCE SHEET AS AT 30TH JUNE, 1987**

(Rupees in lakhs)

	Schedule	Amount
<b>LIABILITIES</b>		
Capital . . . . .	'A'	15,042.93
Reserves and Surplus . . . . .	'B'	383.38
Current Liabilities and Provisions . . . . .	'C'	3,341.23
<b>Total . . . . .</b>		<b>18,767.54</b>



	Schedule	Amount
<b>ASSETS</b>		
Investments . . . . .	'D'	8,443.13
Deposits & other Investments . . . . .	'E'	9,914.00
Other Current Assets . . . . .	'F'	148.64
Fixed Assets . . . . .	'G'	0.20
Deferred Revenue Expenditure . . . . .	'H'	261.57
Total . . . . .		18,767.54
Notes to Accounts . . . . .	'I'	

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYAR & CO.  
Chartered AccountantsANIL A. MEHTA  
PartnerS. VENKATRAMAN  
PartnerM.J. PHERWANI  
ChairmanA. P. KURIAN  
Executive TrusteeK. N. ATMARAMANI  
Chief General Manager  
(Finance & Investment)

DR. P. D. OJHA

DR. S. A. DAVE

C. G. PAREKH  
Deputy General Manager  
(Accounts)R. NARAYANAN  
SATISH AJMERA

B. K. JHAWAR

[Bombay  
Dated : 30th September, 1987J. S. VARSHNEYA  
Trustees

Trustees

(Established under the Unit Trust of India Act, 1963)

**THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986**  
**REVENUE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1987**

	(Rupees in lakhs)
	Amount
<b>INCOME</b>	
Dividend and Interest . . . . .	1,187.52
Profit on Sale & Redemption of Investments (net) . . . . .	1.73
Total . . . . .	1,189.25
<b>EXPENDITURE</b>	
Salaries and Allowances . . . . .	10.12
Office Expenses . . . . .	35.26
Bank Charges . . . . .	16.54
Deferred Revenue Expenditure written off . . . . .	43.60
Depreciation on Fixed Assets . . . . .	0.03
	105.55
Excess of Income over Expenditure Transferred to Revenue Appropriation Account . . . . .	1,083.70
Total . . . . .	1,189.25

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYAR & CO.  
Chartered AccountantsANIL A. MEHTA  
PartnerS. VENKATRAMAN  
PartnerM. J. PHERWANI  
ChairmanA. P. KURIAN  
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Deputy General Manager  
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J. S. VARSHNEYA  
Trustees

B. K. JHAWAR

Bombay  
Dated : 30th September, 1987

Trustees



(Established under the Unit Trust of India Act, 1963)

## THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986

## REVENUE APPROPRIATION ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1987

(Rupees in Lakhs)

	Amount
Balance Transferred from Revenue Account . . . . .	1,083.70
Total . . . . .	1,083.70
Prorata Income Distribution @ 8% p.a. . . . .	662.71
Transferred to Development Reserve Fund* . . . . .	37.61
Transferred to General Reserve . . . . .	383.38
Total . . . . .	1,083.70

\*Fund is maintained by Unit Scheme 1964

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYAR & CO.  
Chartered AccountantsM. J. PHERWANI  
ChairmanANIL A. MEHTA  
PartnerS. VENKATRAMAN  
PartnerA. P. KURIAN  
Executive TrusteeK. N. ATMARAMANI  
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Deputy General Manager  
(Accounts)

R. NARAYANAN

SATISH AJMERA

J. S. VARSHNEYA  
TrusteesB. K. JHAWAR  
Trustees

Bombay

Dated : 30th September, 1987

(Established under the Unit Trust of India Act, 1963)

## THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME, 1986

## SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 1987

(Rupees in lakhs)

	Amount
<b>SCHEDULE 'A'</b>	
<b>CAPITAL</b>	
Mastershare Capital (15,04,29,300 Mastershares of Rs. 10/- each) . . . . .	15,042.93
Total . . . . .	15,042.93
<b>SCHEDULE 'B'</b>	
<b>RESERVES AND SURPLUS</b>	
<b>General Reserve</b>	
Transferred from Revenue Appropriation Account . . . . .	383.38
Total . . . . .	383.38



(Rupees in lakhs)

Amount

## SCHEDULE 'C'

## CURRENT LIABILITIES AND PROVISIONS

## Current Liabilities

Sundry Creditors . . . . .	535.33
Contracts for purchase of Investments . . . . .	843.20
Bank Current Account Overdrawn as per books . . . . .	1,244.39
Income received in advance . . . . .	51.95
Other Liabilities . . . . .	3.65
<b>'A' . . . . .</b>	<b>2,678.52</b>

## Provisions

Income Distribution on : Mastershare Capital 'B' . . . . .	662.71
<b>Total ('A' + 'B') . . . . .</b>	<b>3,341.23</b>

## SCHEDULE 'D'

## INVESTMENTS (AT COST)

Debentures and Bonds . . . . .	1,697.97
Preference Shares . . . . .	60.00
Equity Shares . . . . .	6,643.35
Rights Entitlements [Refer Note 3(d)] . . . . .	41.81
<b>Total . . . . .</b>	<b>8,443.13</b>
Quoted (At Cost) . . . . .	8,383.13
Unquoted (At Cost) . . . . .	60.00
<b>'A' . . . . .</b>	<b>8,443.13</b>
Quoted (Market Value) [Refer Note 3 (b, c & d)] . . . . .	8,697.00
Unquoted (At Cost) . . . . .	60.00
<b>'B' . . . . .</b>	<b>8,757.00</b>
Appreciation in the value of quoted Investments ('B'—'A') . . . . .	313.87

## SCHEDULE 'E'

## DEPOSITS AND OTHER INVESTMENTS

With Scheduled Banks . . . . .	9,914.00
<b>Total . . . . .</b>	<b>9,914.00</b>

## SCHEDULE 'F'

## OTHER CURRENT ASSETS

Balance with Banks in Current Account . . . . .	0.20
Sundry Debtors . . . . .	15.68
Contracts for Sale of Investments . . . . .	60.39
Outstanding and accrued income . . . . .	62.49
Advance payment of unallotted shares . . . . .	9.88
<b>Total . . . . .</b>	<b>148.64</b>



(Rupees in lakhs)

**FIXED ASSETS**

	Gross Block at Cost		Depreciation		Net Block
	Additions/ Adjust- ments upto 30th June, 1987	Total upto 30th June 1987	For the period 1986-87	Total upto 30th June, 1987	As on 30th June, 1987
<b>SCHEDULE 'G'</b>					
Office Equipment . . . . .	0.23	0.23	0.03	0.03	0.20
<b>Total</b> . . . . .	0.23	0.23	0.03	0.03	0.20

(Rupees in lakhs)

Amount

**SCHEDULE 'H'**
**DEFERRED REVENUE EXPENDITURE**

Amount deferred during the year . . . . .	305.17
Less : Amount written off during the year . . . . .	43.60
<b>Total</b> . . . . .	261.57

(Established under the Unit Trust of India Act, 1963)  
**THE MUTUAL FUND (SUBSIDIARY) UNIT SCHEME**  
1986

Notes annexed to and forming part of the accounts as at  
30th June, 1987

**SCHEDULE 'I'**

1. This being the first year of the scheme previous year figures are not given.

**2. Investments**

- Investments include contracts awaiting completion for purchase of debentures and bonds of Rs. 61.74 lakhs and shares of Rs. 781.45 lakhs.
- Investments exclude contracts awaiting completion for sale of shares of Rs. 60.39 lakhs.
- In respect of Investments kept in Safe Custody, discrepancies noticed between the holding certificates and records of the Trust are under reconciliation.

**3. Valuation of Investments**

The Market Value of Investments computed on the basis stated hereunder have been considered on Global Method whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation.

- Preference shares which are unquoted have been valued at cost.
- Equity Shares have been valued at year end market rates.
- Debentures and Bonds are partly or wholly convertible into Equity Shares subsequent to the year-end on the dates prescribed by the respective companies and are valued as under :
  - Composite convertible Debentures and Bonds (comprising of convertible and non-convertible portion) for which quotations are available have been valued at year-end market rates.

- In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year-end rates applicable to relevant equity shares, which works out to Rs. 1,095.93 lakhs as against the cost of Rs. 674.13 lakhs. The residual non-convertible portion of such debentures and bonds are taken at cost.

- Rights Entitlements represent the face value of shares, convertible debentures and bonds which the scheme is entitled to exercise subsequent to the end of the year. Such rights entitlements are valued because the investments were made at cum-rights rates whereas the year-end quoted rates were on Ex-rights basis. The Market Value of the rights entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year-end rates applicable to the shares and it works out to Rs. 54.52 lakhs as against the cost of Rs. 34.99 lakhs. The residual non-convertible portion of debentures and bonds are taken at cost of Rs. 6.82 lakhs.

**4. Deferred Revenue Expenditure**

In accordance with the provision of Section 25(3) of the Unit Trust of India Act, 1963, all initial direct expenses including commission to agents, incurred by the scheme are written off over a period of seven years as the Trust is not bound to redeem or repurchase the Mastershares at least for a period of seven years as per the terms of prospectus. The balance of expenditure remaining to be written off is being carried forward as "Deferred Revenue Expenditure".

**5. Income**

Income on Investment has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.

**6. Contingent Liability**

Contingent liability on account of uncalled liability on partly paid shares and debentures is Rs. 4.08 lakhs.



**7. Inter Scheme Balances :**

Sundry Creditors include Rs. 379.47 lakhs due to Unit Scheme 1964.

Sundry Debtors include Rs. 9.92 lakhs and Rs. 0.11 lakh due from Unit Scheme 1964 and CGGFS 1986 respectively.

For RATAN S. MAMA & CO.  
Chartered Accountants

A. P. KURIAN  
Executive Trustee

K. N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

C. G. PAREKH  
Deputy General Manager  
(Accounts)

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J. S. VARSHNEYA  
Trustees

M. J. PHERWANI  
Chairman

S. VENKATRAMAN  
Partner

DR. S. A. DAVE

B. K. JHAWAR

Trustees

Bombay

Dated : 30th September, 1987

**AUDITORS' REPORT  
TO THE BOARD OF TRUSTEES OF  
UNIT TRUST OF INDIA**

We have audited the attached Balance Sheet of THE INDIA FUND UNIT SCHEME, 1986 of the UNIT TRUST OF INDIA (hereinafter called the Scheme) as at 30th June, 1987 and the Revenue Account of the said Scheme for the period ended on that date annexed thereto and report that :

1. (a) As stated in Note No. 4(d) of Schedule G, the cost to be incurred for subscribing to Rights Entitlements to be exercised subsequent to 30th June, 1987 is provided for and shown as Rights Entitlements under "Investments".

(b) The market value of the Rights Entitlements for shares is computed on the basis as if the equity shares have been allotted for the Rights Entitlements at the year end and taking prevailing market value of such shares. The market value of the convertible portion of the Rights Entitlements for debentures have been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value. The cost of the non-convertible portion of the Rights Entitlements for debentures and bonds has been taken as its market value.

2. (a) Debentures and Bonds shown under 'Investments' include debentures and bonds which are partly or wholly convertible into equity shares subsequent to the year end on the dates prescribed by the respective companies.

(b) The market value of the convertible portion of the debentures and bonds have been computed on the basis as if they have been converted into equity shares at the year end and taking their prevailing market value. The cost of the non-convertible portion of the debentures and bonds has been taken as its market value.

3. In arriving at the market value of Investments on Global Method as indicated in Note No. 4, the basis set out in paragraphs 1(b) and 2(b) above have been adopted.

4. The above basis of computing the market value has also been adopted for computing the weekly Net Asset Value (NAV) and the Management Fee payable to the Unit Trust of India under the Scheme.

5. Investments in shares and debentures of the Scheme are kept with bankers in safe custody alongwith investments of other Schemes. Consolidated holding certificate received from the bankers together with investments physically verified shows differences when compared with the investment records of the Scheme. The differences found on reconciliation will be adjusted in consultation with the bankers.

6. Subject to our comments in paragraphs 1, 2, 3, 4 and 5 above.

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion and to the best of our knowledge and according to the information and explanations given to us, read with the Notes thereon :

(i) the said Balance Sheet is full and fair containing all the necessary particulars and is properly drawn up in accordance with the Unit Trust of India Act, 1963 and Regulations framed thereunder;

(ii) the said Balance Sheet exhibits a true and fair view of the state of affairs of THE INDIA FUND UNIT SCHEME, 1986 of the Trust as at 30th June, 1987; and

(iii) the said Revenue Account of the Scheme shows a true and fair view of the excess of income over expenditure for the period ended on that date.

FOR RATAN S. MAMA & CO.  
Chartered Accountants

Sd/-  
ANIL A. MEHTA  
Partner

For V. SANKAR AIYAR & CO.  
Chartered Accountants

Sd/-  
S. VENKATRAMAN  
Partner

Bombay

Dated : September 30, 1987



## UNIT TRUST OF INDIA

(Established under the Unit Trust of India Act, 1963)

## THE INDIA FUND UNIT SCHEME, 1986

## BALANCE SHEET AS AT 30TH JUNE, 1987

(Rupees in lakhs)

	Schedule	Amount
<b>LIABILITIES</b>		
Capital . . . . .	'A'	13,948.16
Reserves and Surplus . . . . .	'B'	607.72
Current Liabilities and Provisions . . . . .	'C'	1,290.81
Total . . . . .		15,846.69
<b>ASSETS</b>		
Investments . . . . .	'D'	10,465.01
Deposits & Other Investments . . . . .	'E'	5,256.00
Other Current Assets . . . . .	'F'	125.68
Total . . . . .		15,846.69

Notes to Accounts . . . . . 'G'

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsFor V. SANKAR AIYAR & CO.  
Chartered AccountantsM. J. PHERWANI  
ChairmanA. P. KURIAN  
Executive TrusteeANIL A. MEHTA  
PartnerS. VENKATRAMAN  
PartnerK. N. ATMARAMANI  
Chief General Manager  
(Finance & Investment)

DR. P. D. OJHA

DR. S. A. DAVE

C. G. PAREKH  
Deputy General Manager  
(Accounts)

R. NARAYANAN

SATISH AJMERA

B. K. JHAWAR

J. S. VARSHNEYA  
Trustees

Trustees

Bombay

Dated : 30th September, 1987

(Established under the Unit Trust of India Act, 1963)

## THE INDIA FUND UNIT SCHEME 1986

## REVENUE ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1987

(Rupees in lakhs)

	Amount
<b>INCOME</b>	
Dividend and Interest . . . . .	1,080.07
Profit on Sale & Redemption of Investments (Net) . . . . .	7.80
Other Income . . . . .	0.41
Total . . . . .	1,088.28



(Rupees in lakhs)

Amount

**EXPENDITURE**

Management Fee . . . . .	132.57
Office & Administrative Expenses . . . . .	4.50
Stamp Fee and Bank Charges . . . . .	52.70
Professional and Legal Fee . . . . .	0.21
Total . . . . .	189.98
Excess of Income over Expenditure Transferred to Revenue Appropriation Account . . . . .	898.30
Total . . . . .	1,088.28

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsA. P. KURIAN  
Executive TrusteeK. N. ATMARAMANI  
Chief General Manager  
(Finance & Investment)C. G. PAREKH  
Deputy General Manager  
(Accounts)For V. SANKAR AIYAR & CO.  
Chartered AccountantsANIL A. MEHTA  
Partner

DR. P. D. OJHA

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SATISH AJMERA  
TrusteesJ. S. VARSHNEYA  
TrusteesM.J. PHERWANI  
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**THE INDIA FUND UNIT SCHEME 1986****REVENUE APPROPRIATION ACCOUNT FOR THE PERIOD ENDED 30TH JUNE, 1987**

(Rupees in lakhs)

Amount

Balance Transferred from Revenue Account . . . . .	898.30
Total . . . . .	898.30
Prorata Income Distribution@ 2.5% p.a. . . . .	290.58
Transferred to General Reserve . . . . .	607.72
Total . . . . .	898.30

As per our attached report of even date

For RATAN S. MAMA & CO.  
Chartered AccountantsA. P. KURIAN  
Executive TrusteeK. N. ATMARAMANI  
Chief General Manager  
(Finance & Investment)C. G. PAREKH  
Deputy General Manager  
(Accounts)For V. SANKAR AIYAR & CO.  
Chartered AccountantsANIL A. MEHTA  
Partner

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SATISH AJMERA  
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TrusteesM. J. PHERWANI  
ChairmanS. VENKATRAMAN  
Partner

DR. S. A. DAVE

B. K. JHAWAR

Trustees

Bombay

Dated : 30th September, 1987



(Established under the Unit Trust of India Act, 1963)

**THE INDIA FUND UNIT SCHEME 1986****SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 30TH JUNE, 1987**  
(Rupees in lakhs)

Amount

**SCHEDULE 'A'****CAPITAL**

Unit Capital . . . . .	13,948.16
(139,48,160 units of Rs. 100/- each)	

Total . . . . .	13,948.16
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**SCHEDULE 'B'****RESERVES AND SURPLUS****General Reserve**

Transferred from Revenue Appropriation Account . . . . .	607.72
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Total . . . . .	607.72
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**SCHEDULE 'C'****CURRENT LIABILITIES AND PROVISIONS****Current Liabilities**

Sundry Creditors . . . . .	164.68
Contracts for purchase of Investments . . . . .	192.84
Bank Current Account Overdrawn as per books . . . . .	627.30
Income received in advance . . . . .	13.05
Other Liabilities . . . . .	2.36

'A' . . . . .	1,000.23
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**Provisions****Income Distribution on :**

Unit Capital . . . . .	'B'	290.58
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Total ('A' + 'B') . . . . .	1,290.81
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**SCHEDULE 'D'****INVESTMENTS (AT COST)**

Debentures and Bonds . . . . .	1,454.78
Preference Shares . . . . .	40.00
Equity Shares . . . . .	8,882.19
Rights Entitlements [Refer Note 4(d)] . . . . .	88.04

Total . . . . .	10,465.01
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Quoted (At cost) . . . . .	10,425.01
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Unquoted (At cost) . . . . .	40.00
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'A' . . . . .	10,465.01
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Quoted (Market Value) (Refer Note 4 (b, c & d) . . . . .	10,432.63
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Unquoted (At cost) . . . . .	40.00
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'B' . . . . .	10,472.63
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Appreciation in value of quoted Investments ('B' — 'A') . . . . .	7.62
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(Rupees in lakhs)

	Amount
<b>SCHEDULE 'E'</b>	
<b>DEPOSITS AND OTHER INVESTMENTS</b>	
With Scheduled Banks . . . . .	5,256.00
Total . . . . .	5,256.00
<b>SCHEDULE 'F'</b>	
<b>OTHER CURRENT ASSETS</b>	
Balance with Banks in Current Account . . . . .	0.02
Sundry Debtors . . . . .	0.94
Contracts for Sale of Investments . . . . .	51.35
Outstanding and Accrued Income . . . . .	73.37
Total . . . . .	125.68

(Established under the Unit Trust of India Act, 1963)

**THE INDIA FUND UNIT SCHEME 1986****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 30TH JUNE 1987****SCHEDULE 'G'**

1. This being the first year of the scheme previous year figures are not given.

**2. Books of Accounts**

The books of accounts of the fund are maintained in Indian Rupees and on Mercantile basis.

**3. Investments**

- Investments include contracts awaiting completion for purchase of debentures and bonds of Rs. 12.45 lakhs and shares of Rs. 180.39 lakhs.
- Investments exclude contracts awaiting completion for sale of shares of Rs. 51.35 lakhs.
- In respect of Investments kept in Safe Custody, discrepancies noticed between the holding certificates and records of the Trust are under reconciliation.

**4. Valuation of Investments**

The Market Value of Investments computed on the basis stated hereunder, have been considered on Global Method

- Rights Entitlements represent the face value of shares, convertible debentures and Bonds which the Scheme is entitled to exercise subsequent to the end of the year. Such rights entitlements are valued because the investments were made at cum-rights rates whereas the year-end quoted rates were on Ex-rights basis. The Market Value of the rights entitlements both for shares and convertible portion of debentures and bonds have been computed taking the year-end rates applicable to the shares and it works out to Rs. 98.43 lakhs as against the cost of Rs. 59.06 lakhs. The residual non-convertible portion of debentures and bonds are taken at cost of Rs. 28.98 lakhs.

**5. Management Fees**

In terms of the agreement with the India Fund, UTI is entitled to receive compensation by way of Management Fees for the services rendered while managing the funds of India Fund. Accordingly, Management Fees at the annual rate of 1.1% of the average Net Asset Value of the investment has been calculated and paid on a quarterly basis.

whereby the aggregate market value of all investments have been compared with the aggregate cost of such investments and which results into the overall appreciation. Further, such market value has been arrived at after deducting 1% to cover relevant charges payable on deemed realisation of investments as provided under the Scheme.

(a) Preference shares which are unquoted have been valued at cost.

(b) Equity shares have been valued at year-end market rates.

(c) Debentures and Bonds are partly or wholly convertible into equity shares subsequent to the year-end on the dates prescribed by the respective companies and are valued as under :

(i) Composite convertible debentures and bonds (comprising of convertible and non-convertible portion) for which quotations are available have been valued at year-end market rates.

(ii) In cases where market quotations for composite convertible debentures and bonds are not available, the market value of the convertible portion is taken at the year-end rates applicable to relevant equity shares, which works out to Rs. 1.069.28 lakhs as against cost of Rs. 619.45 lakhs. The residual non-convertible portion of such debentures and bonds are taken at cost.



**6. Income**

- (i) Income on investment has been accounted for on accrual basis. The dividend income has been accrued and accounted for on the ex-dividend date.
- (ii) Miscellaneous Income is accounted for on cash basis.

**7. Contingent liability**

Contingent liability on account of uncalled liability on partly paid shares and debentures is Rs. 23.18 lakhs.

For RATAN S. MAMA & CO.  
Chartered Accountants

Sd/-

A. P. KURIAN  
Executive Trustee

Sd/-

K.N. ATMARAMANI  
Chief General Manager  
(Finance & Investments)

Sd/-

C. G. PAREKH  
Dy. General Manager  
(Accounts)

For V. SHANKAR AIYAR & CO.  
Chartered Accountants

Sd/-

ANIL A. MEHTA  
Partner

Sd/-

DR. P. D. OJHA

Sd/-

R. NARAYANAN

Sd/-

SATISH AJMERA  
Trustees

Sd/-

J. S. VARSHNEYA  
Trustees

Sd/-

M. J. PHERWANI  
Chairman

Sd/-

S. VENKATARAMAN  
Partner

Sd/-

DR. S. A. DAVE

Sd/-

B. K. JHAWAR

Trustees

Bombay

Dated : 30th September, 1987.